

# LionGlobal TEAM

- LionGlobal Consumer Investment
- LionGlobal Industrials & Resources Investment
- LionGlobal Financial Services Investment
- LionGlobal Healthcare Investment
- LionGlobal Technology & Telecom Investment
- LionGlobal Singapore Fixed Income Investment

## **LIONGLOBAL TEAM**

### **Directory**

### **Managers**

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

### **Directors of the Managers**

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

### **Trustee**

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

### **Auditors**

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

### **Solicitors to the Managers**

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

### **Solicitors to the Trustee**

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

## LIONGLOBAL TEAM

### Important Information

The managers of LIONGLOBAL TEAM (the "**Fund**"), Lion Global Investors Limited (the "**Managers**"), accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund ("Units") hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed of Trust (as amended) relating to the Fund (the "**Deed**").

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

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

Potential investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, or (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the 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 and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them.

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

The distribution of this Prospectus and the offering, pass into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Managers. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the United States to persons that are not "**U.S. persons**" (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act. The Units are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

For the purposes of the U.S. Securities Act, the term "**U.S. person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organised or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by "**accredited investors**" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

For the purposes of the U.S. Securities Act, the term "**U.S. person**" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (a) an executor

or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States; (v) an agency or branch of a U.S. person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organisations, and their respective agencies, affiliates and pension plans.

**Some of the Sub-Funds may invest in certain sub-fund(s) of the Fidelity Funds and/or DWS Health Care Typ O. The sub-funds of the Fidelity Funds may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of some of the sub-funds. DWS Investment may use derivatives for hedging purposes, for efficient portfolio management, and for achieving additional income for the DWS Health Care Typ O and as part of the investment strategy for DWS Health Care Typ O.**

Investors should also consider the risks of investing in the Fund which are summarised in paragraph 10 of this Prospectus. The Sub-Funds are suitable for investors who are comfortable with the volatility of equity funds.

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

#### **Managers' Policy on Market Timing**

The Fund is designed and managed to support medium to long-term investments. In this regard, the Managers take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interests of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, the Managers strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice to the extent of their powers available under the Deed. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the long-term interests of investors in the Fund.

# LIONGLOBAL TEAM

## Table of Contents

Contents	Page
Directory.....	ii
Important Information .....	iii
Managers' Policy on Market Timing .....	iii
1. Basic Information .....	1
2. The Managers and investment managers.....	3
3. The Trustee .....	4
4. The Register of Holders.....	4
5. The Auditors .....	4
6. Sub-Fund Structure .....	4
7. Investment Objective, Focus and Approach.....	4
8. Sub-Funds Included under the CPF Investment Scheme .....	9
9. Fees and Charges .....	9
10. Risks .....	14
11. Subscription of Units.....	16
12. Regular Savings Plan .....	19
13. Realisation of Units .....	19
14. Switching of Units .....	20
15. Obtaining Prices of Units .....	21
16. Suspension of Dealing .....	21
17. Performance of the Sub-Funds.....	22
18. Soft Dollar Commissions/Arrangements.....	23
19. Conflicts of Interest.....	24
20. Reports .....	24
21. Other Material Information.....	24
22. Queries and Complaints.....	30
Appendix 1 – Description of the Commitment Approach .....	31
Appendix 2 – Other Information relating to the Fidelity Funds.....	32
Appendix 3 – Other Information relating to the JPMorgan Investment Funds .....	36
Appendix 4 – Other Information relating to the DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O) .....	38

## LIONGLOBAL TEAM

The sub-funds of LIONGLOBAL TEAM (the "**Fund**") offered in this Prospectus are authorised schemes under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). This Prospectus has been prepared in accordance with the requirements of the SFA. The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the sub-funds of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund (the "**Deed**").

### 1. Basic Information

#### 1.1 LIONGLOBAL TEAM

The Fund is a Singapore constituted umbrella unit trust which will offer a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund (each a "**Sub-Fund**" and collectively the "**Sub-Funds**") investing in different securities or portfolios of securities. The range of Sub-Funds allows investors to select and allocate their assets in different investment opportunities under the Fund.

At present, the Managers are offering units in the following six Sub-Funds ("**Units**"):

- 1.1.1 LionGlobal Consumer Investment;
- 1.1.2 LionGlobal Industrials & Resources Investment;
- 1.1.3 LionGlobal Financial Services Investment;
- 1.1.4 LionGlobal Healthcare Investment;
- 1.1.5 LionGlobal Technology & Telecom Investment; and
- 1.1.6 LionGlobal Singapore Fixed Income Investment.

Each Sub-Fund may be separated into separate and distinct classes of Units (each a "**Class**"). Please refer to paragraph 6.3 of this Prospectus for a description of the Classes of Units currently offered by each Sub-Fund.

#### 1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 26 August 2011. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 25 August 2012) and shall expire on 26 August 2012.

#### 1.3 Trust Deed, Supplemental Deed and Amending and Restating Deeds

- 1.3.1 The deed of trust relating to the Units being offered for subscription or purchase (the "**Principal Deed**") is dated 30 March 2001 and the parties to the Principal Deed are the managers of the Fund (the "**Managers**") Lion Global Investors Limited and the trustee of the Fund (the "**Trustee**") HSBC Institutional Trust Services (Singapore) Limited.
- 1.3.2 The Principal Deed has been amended by the following supplemental deed and amending and restating deeds entered into between the Managers and the Trustee:

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
First Supplemental Deed	4 October 2001	To incorporate the revised CPF investment guidelines for unit trusts included under the CPF Investment Scheme (" <b>CPFIS</b> ") issued by the CPF Board on 1 February 2000, 13 April 2000 and 31 January 2001 by way of an Appendix to the Deed.

Amending and Restating Deed	7 October 2002	To amend the Deed to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 2003	To amend the Deed to comply with the notice on Cancellation Period for Collective Investment Schemes constituted as Units Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).
Third Amending and Restating Deed	7 October 2003	To amend the Deed to incorporate the investment guidelines for non-specialised funds issued by the MAS under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003) and to include the updated CPF Investment Guidelines (issued on 15 September 2003).
Fourth Amending and Restating Deed	6 October 2004	To amend the Deed to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) and to give effect to the Managers' policy on market timing.
Fifth Amending and Restating Deed	6 October 2005	To amend the Deed to, inter alia, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	12 April 2006	To amend the Deed to, inter alia, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	6 October 2006	To change the name of the Fund from OCBC TEAM to Lion Capital TEAM and to amend the Deed to, inter alia, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	4 October 2007	To amend the Deed to, inter alia, update the investment guidelines for non-specialised funds issued by the MAS under the Code of Collective Investment Schemes on 23 May 2002 (last updated 22 December 2006) and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Ninth Amending and Restating Deed	2 October 2009	To amend the Deed to, inter alia, reflect the changes in names of the Managers, the Fund and the Sub-Funds and to allow for switching into other funds managed by the Managers.
Tenth Amending and Restating Deed	26 August 2011	To amend the Deed to, inter alia, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

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

- 1.3.3** The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**" and collectively "**Holders**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the

Managers and/or the Trustee to do.

- 1.3.4** A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours at the registered office of the Managers at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of each document.

## **1.4 Accounts and reports**

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund may be obtained from the Managers upon request.

## **2. The Managers and investment managers**

### **2.1 The Managers**

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

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

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

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

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

### **2.2 The investment managers of the underlying funds**

Each of the five equity Sub-Funds may invest into one or more sub-funds of the following underlying umbrella fund structures or standalone schemes, as detailed in paragraph 7.1:

**2.2.1** Fidelity Funds;

**2.2.2** DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O); and

**2.2.3** JPMorgan Investment Funds.

#### Fidelity Funds

FIL Limited is an asset manager established in 1969 and manages all significant asset classes for institutional and retail investors in long-term savings product, and also known as Fidelity International. FIL Limited and its subsidiaries employ over 4,500 people in 23 countries managing US\$255.5 billion worldwide.

The underlying fund of the Fund (the "Underlying Fund") is managed by FIL Fund Management Limited ("FFML"). FFML was appointed as the investment manager ("Investment Manager") of the Underlying Fund on 4 August 2005 and has been managing funds since then.

FIL Investment Management (Singapore) Limited ("Fidelity Singapore") (Company Registration No. 199006300E), is the Singapore representative for the Underlying Fund.

Both FFML & Fidelity Singapore are subsidiaries of FIL Limited.

#### DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)

The investment manager of DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O) is DWS Investment GmbH ("**DWS Investment**"). DWS Investment is domiciled in Germany and has been managing collective investment schemes and discretionary funds since 1956.

## JPMorgan Investment Funds.

The investment manager of JPMorgan Investment Funds - Global Financials Fund is JPMorgan Asset Management (UK) Limited (“**JPMAM**”). JPMAM is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1873 through its various heritage firms.

**Investors should note that the past performance of the Managers and the investment managers of the underlying funds is not necessarily indicative of the future performance of the Managers and of the investment managers of the underlying funds.**

### **3. The Trustee**

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 21 Collyer Quay, #14-01, HSBC Building, Singapore 049320.

### **4. The Register of Holders**

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of 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 any Sub-Fund held by each Holder and the entries in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

### **5. The Auditors**

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

### **6. Sub-Fund Structure**

**6.1** The Fund is a Singapore constituted umbrella fund managed by Lion Global Investors Limited, which presently comprises five equity Sub-Funds each investing in a specific global sector and one bond Sub-Fund investing in bonds, namely and respectively:

- 6.1.1** LionGlobal Consumer Investment;
- 6.1.2** LionGlobal Industrials & Resources Investment;
- 6.1.3** LionGlobal Financial Services Investment;
- 6.1.4** LionGlobal Healthcare Investment;
- 6.1.5** LionGlobal Technology & Telecom Investment; and
- 6.1.6** LionGlobal Singapore Fixed Income Investment.

**6.2** Each of the five equity Sub-Funds is currently invested in one or more funds or sub-funds (“**Underlying Entities**”) and/or one or more sub-managed accounts managed by sub-managers. The LionGlobal Singapore Fixed Income Investment will be solely managed by the Managers as a direct investment vehicle.

**6.3** Each of the Sub-Funds currently offers two Classes of Units, namely Class A Units and Class I Units. Class A Units and Class I Units have different subscription and minimum holding requirements as set out in paragraph 11.2 of this Prospectus and different rates of charges as set out in paragraph 9 of this Prospectus.

### **7. Investment Objective, Focus and Approach**

#### **7.1 Investment Objective**

##### **7.1.1 LionGlobal Consumer Investment**

LionGlobal Consumer Investment aims for medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the consumer industries in any part of the world. It is the current intention of the Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

As of the date of this Prospectus, LionGlobal Consumer Investment is invested in the following Underlying Entity:

- Fidelity Funds – Global Consumer Industries Fund, a sub-fund of the Fidelity Funds.

Fidelity Funds is an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the Luxembourg law of 20 December 2002 (the "2002 Law"). The Fidelity Funds qualify as an undertaking for collective investment in transferable securities ("UCITS").

The Managers may at any time, and without prior notice to Holders or the Trustee, vary their choice of the Underlying Entities or investment managers or investment advisers or the proportions of the assets of the Sub-Fund to be invested and/or sub-managed, provided that the investment policy and objective of the Sub-Fund continue to be met.

### 7.1.2 LionGlobal Industrials & Resources Investment

LionGlobal Industrials & Resources Investment aims for medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the industrials and resources industries in any part of the world. It is the current intention of the Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

As of the date of this Prospectus, LionGlobal Industrials and Resources Investments is invested in the following Underlying Entity:

- Fidelity Funds – Global Industrials Fund, a sub-fund of the Fidelity Funds.

The Managers may at any time, and without prior notice to Holders or the Trustee, vary their choice of the Underlying Entities or investment managers or investment advisers or the proportions of the assets of the Sub-Fund to be invested and/or sub-managed, provided that the investment policy and objective of the Sub-Fund continue to be met.

### 7.1.3 LionGlobal Financial Services Investment

LionGlobal Financial Services Investment aims for medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the financial services industries in any part of the world. It is the current intention of the Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

As of the date of this Prospectus, LionGlobal Financial Services Investment is invested in the following Underlying Entities:

- Fidelity Funds – Global Financial Services Fund, a sub-fund of the Fidelity Funds; and
- JPMorgan Investment Funds – Global Financials Fund, a sub-fund of the JPMorgan Investment Funds.

JPMorgan Investment Funds is a UCITS established as a Luxembourg-incorporated umbrella investment company with variable capital (société d'investissement à capital variable or SICAV) and registered under Part I of the 2002 Law.

The Managers may at any time, and without prior notice to Holders or the Trustee, vary their choice of the Underlying Entities or investment managers or investment advisers or the proportions of the assets of the Sub-Fund to be invested and/or sub-managed, provided that the investment policy and objective of the Sub-Fund continue to be met.

### 7.1.4 LionGlobal Healthcare Investment

LionGlobal Healthcare Investment aims for medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the healthcare industries in any part of the world. It is the current intention of the Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

As of the date of this Prospectus, LionGlobal Healthcare Investment may invest in the following Underlying Entities:

- DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O); and
- Fidelity Funds – Global Health Care Fund, a sub-fund of the Fidelity Funds.

DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O) is a directive-compliant investment fund established under German law.

The Managers may at any time, and without prior notice to Holders or the Trustee, vary their choice of the Underlying Entities or investment managers or investment advisers or the proportions of the assets of the Sub-Fund to be invested and/or sub-managed, provided that the investment policy and objective of the Sub-Fund continue to be met.

#### **7.1.5 LionGlobal Technology & Telecom Investment**

LionGlobal Technology & Telecom Investment aims for medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the technology and telecommunications industries in any part of the world. It is the current intention of the Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

As of the date of this Prospectus, LionGlobal Technology & Telecom Investment is invested in the following Underlying Entities:

- Fidelity Funds – Global Technology Fund, a sub-fund of Fidelity Funds; and
- Fidelity Funds – Global Telecommunications Fund, a sub-fund of Fidelity Funds;

The Managers may at any time, and without prior notice to Holders or the Trustee, vary their choice of the Underlying Entities or investment managers or investment advisers or the proportions of the assets of the Sub-Fund to be invested and/or sub-managed, provided that the investment policy and objective of the Sub-Fund continue to be met.

#### **7.1.6 LionGlobal Singapore Fixed Income Investment**

The LionGlobal Singapore Fixed Income Investment aims to achieve steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Sub-Fund may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. It is the current intention of the Managers to invest this Sub-Fund as a direct investment portfolio.

*The sub-funds under the Fidelity Funds listed above are currently available to Singapore retail investors for direct investment. However investors should note that the sub-funds are currently not being offered in Singapore Dollars. Investors should also note that investments into the sub-funds under the Fidelity Funds by way of a feeder fund structure may incur in aggregate higher fees and charges than would otherwise be payable if such investments were made directly.*

### **7.2 Investment Focus and Approach**

#### **7.2.1 Investment Focus and Approach of the five equity Sub-Funds: LionGlobal Consumer Investment, LionGlobal Industrials & Resources Investment, LionGlobal Financial Services Investment, LionGlobal Healthcare Investment and LionGlobal Technology & Telecom Investment**

The Managers undertake the task to identify and select a universe of Underlying Entities and/or sub-managers to manage each of the five equity Sub-Funds. The objective is to select investment managers of Underlying Entities or sub-managers (together “**fund managers**” in this paragraph 7.2) with the capability to deliver on a risk-adjusted basis, above-average performance consistently. The investment universe of each equity Sub-Fund includes assets being managed as segregated accounts by reputable fund managers not represented in the unit trust market. The selection process for fund managers is rigorous and aims to identify fund managers who have a good track record and are also likely to perform as well in the future. The fund managers will be licensed by the MAS (in the case of fund managers whose operations are in Singapore) or licensed and regulated by a regulator of good standing and which are reputable (in the case of foreign fund managers).

The selected fund managers who manage the relevant Underlying Entities or portions of the assets of each equity Sub-Fund will be evaluated based on their absolute and risk-adjusted performance rankings for each year. Funds in the top quartile will then undergo another level of qualitative screening process. Only the top-ranked fund managers who demonstrate consistent performance and skillful management will be in the panel to sub-manage the Fund or who manage the selected Underlying Entities.

The panel of selected fund managers will be monitored on a continuous basis, and new fund managers may be added or existing fund managers may be removed in order to ensure the quality of the panel.

The periodic list of the combination of Underlying Entities and/or sub-managers of each Sub-Fund will be made available to Holders upon request to the Managers or their appointed distributors.

## 7.2.2 Investment Approach of the investment managers of the Underlying Entities

The investment approach of the investment managers of the Underlying Entities are as follows:

(i) Fidelity Funds

The aim of the following sub-funds of the Fidelity Funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The following sub-funds of the Fidelity Funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual sub-fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The investment objectives of the respective sub-funds of the Fidelity Funds are as follows:

(a) Fidelity Funds – Global Consumer Industries Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.

(b) Fidelity Funds – Global Industrials Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the research, development, manufacture, distribution, supply or sale of materials, equipment, products or services related to cyclical and natural resources industries.

(c) Fidelity Funds – Global Financial Services Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.

(d) Fidelity Funds – Global Telecommunications Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.

(e) Fidelity Funds – Global Health Care Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.

(f) Fidelity Funds – Global Technology Fund

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.

(i) JPMorgan Investment Funds – Global Financials Fund

The investment manager's Global Financials equity investment process focuses on bottom-up stock selection within each sub-sector. This approach leverages the investment manager's extensive research network to identify the most attractively priced securities on a global sector basis. The regional or country allocation of the strategy is therefore a result of the stock selection process.

The most distinctive element in the investment manager's stock selection process is the investment manager's commitment to proprietary fundamental research, which is the primary driving force behind the value the investment manager adds. The dividend discount rates (DDRs) calculated by the investment manager's analysts and the investment manager's proprietary dividend discount model

measure an individual stock's internal rate of return, systematically capturing the insights of the investment manager's research team.

Every stock in the research universe is ranked based on the DDR. The portfolio management team works closely with the industry analysts to make investment decisions based on the long-term rate of return, focusing on top-ranked stocks.

The team also seeks to identify catalysts such as:

- A company's business mix
- Market environment; for example insurance premium rates, interest rates
- Expansion into growth markets
- Macroeconomic factors
- Efficiency and cost base
- Management's ability to deliver on targets

The Global Financials strategy is led by sector specialists who follow stocks around the world. They work closely with portfolio coordinators to select the most attractively ranked companies that have a catalyst that the investment manager believes will lead them to outperform their peers. The global coordinators oversee the process and building of the portfolio and ensure that the investment manager's highest conviction investment ideas are represented as the largest positions relative to the MSCI Global Financials benchmark. They also use Barra software to assess the risks in the portfolio relative to the benchmark and ensure that the risk controls are adhered to.

(ii) DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)

The investment manager seeks to achieve sustained capital appreciation that exceeds the benchmark (MSCI World Health Care). In order to achieve this, the fund invests mainly in equities of international companies whose revenues or earnings, as reported in the most recent annual report, were generated predominantly from activities in the health care sector, or whose expenditures take place predominantly in this sector. The health care sector includes all activities and services related to the research, development, manufacturing and distribution of pharmaceuticals and medical technology, as well as services in the field of treatment and prevention of diseases. In this context, the selection of individual investments is the responsibility of the fund management. The fund is oriented to the benchmark. It does not track it exactly but attempts to exceed its performance and can therefore deviate substantially - both positively and negatively - from the benchmark.

### 7.2.3 Investment Focus and Approach of LionGlobal Singapore Fixed Income Investment

For the LionGlobal Singapore Fixed Income Investment, it is the current intention of the Managers to invest it as a direct investment portfolio investing primarily in bonds and other debt securities denominated in Singapore Dollars. It may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. There is no single issuer limit of 10% applicable if the assets of the LionGlobal Singapore Fixed Income Investment are invested in Singapore Government bonds. Therefore it may be possible that all or substantially all of the assets of the Sub-Fund are invested in Singapore Government bonds.

(i) Investment Philosophy

The Managers believe in both the 'top-down' and 'bottom-up' approaches toward the management of their fixed income portfolios. The Managers aim to add value in three principal areas, namely, duration, yield curve and credit.

Risk management, with an emphasis on portfolio diversification, forms an integral part of the Managers' investment process.

(ii) Investment Process

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

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

The bottom-up approach aims to enhance the portfolio's return via active credit selection and to identify under-valued and over-valued securities for timely investment decisions.

## 8. Sub-Funds Included under the CPF Investment Scheme

- 8.1 Class A Units of the LionGlobal Singapore Fixed Income Investment is included under the CPF Investment Scheme ("CPFIS") - Ordinary Account and CPF Investment Scheme - Special Account. It has been classified by the CPF Board under the risk classification of Low to Medium Risk - Broadly Diversified. The benchmark against which Class A Units of the Sub-Fund's performance is to be measured is the JP Morgan SGB Index.

*The CPF Board currently pays a legislated minimum annual interest rate of 2.5% on monies in the CPF Ordinary Account. 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.*

*The interest rate for the Special, Medisave and Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore Government Securities plus 1% or will be 4%, whichever is higher. For 2011, the minimum interest rate for the SMRA will be 4.0% per annum. After 2011, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA.*

*In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the CPF Ordinary Account. The first \$20,000 in the CPF Ordinary Account and the first \$40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.*

*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.*

*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.*

## 9. Fees and Charges

### 9.1 LionGlobal Consumer Investment

<b>Charges and Fees Payable by Holder of Class A Units</b>	
Preliminary charge*:	Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1%^ . Maximum 5%.
<b>Fees Payable by Class A Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.75%. Maximum 2%.

\*\* Inclusive of the Underlying Entity's annual management fee.

<b>Charges and Fees Payable by Holder of Class I Units</b>	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.
<b>Fees Payable by Class I Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.25%. Maximum 2%.

\*\* Inclusive of the Underlying Entity's annual management fee.

<b>Fees Payable by Sub-Fund to Managers and Trustee</b>	
Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

<b>Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Consumer Industries Fund</b>	
Preliminary charge:	Nil
Realisation fee:	Nil.
Annual management fee**:	1.5%.
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

<b>Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value<sup>#</sup></b>	
Audit fee:	Currently 0.19% of net asset value.
Registrar fee:	Currently 0.16% of net asset value.

<sup>#</sup> By reference to the audited accounts as at 30 June 2010.

## 9.2 LionGlobal Industrials & Resources Investment

<b>Charges and Fees Payable by Holder of Class A Units</b>	
Preliminary charge*:	Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1%^. Maximum 5%.
<b>Fees Payable by Class A Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.75%. Maximum 2%.

\*\* Inclusive of the Underlying Entity's annual management fee.

<b>Charges and Fees Payable by Holder of Class I Units</b>	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.
<b>Fees Payable by Class I Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.25%. Maximum 2%.

\*\* Inclusive of the Underlying Entity's annual management fee.

<b>Fees Payable by Sub-Fund to Managers and Trustee</b>	
Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

<b>Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Industrials Fund</b>	
Preliminary charge:	Nil.
Realisation fee:	Nil
Annual management fee**:	1.5%.
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

## 9.3 LionGlobal Financial Services Investment

<b>Charges and Fees Payable by Holder of Class A Units</b>	
Preliminary charge*:	Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1%^. Maximum 5%.
<b>Fees Payable by Class A Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.75%. Maximum 2%.

\*\* Inclusive of the Underlying Entities' annual management fee.

<b>Charges and Fees Payable by Holder of Class I Units</b>	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.
<b>Fees Payable by Class I Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.25%. Maximum 2%.

\*\* Inclusive of the Underlying Entities' annual management fee.

<b>Fees Payable by Sub-Fund to Managers and Trustee</b>	
Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

<b>Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Financial Services Fund</b>	
Preliminary charge:	Nil.
Realisation fee:	Nil.
Annual management fee**:	1.5%
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

<b>Charges and Fees Payable by Sub-Fund to JPMorgan Investment Funds – Global Financials Fund</b>	
Preliminary charge:	Nil.
Realisation fee:	Nil.
Annual management fee**:	1.5%
Annual operating and administrative expenses:	Up to 0.2%.

\*\*A management fee rebate of 0.75% is rebated back to the Sub-Fund

<b>Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value<sup>#</sup></b>	
Audit fee:	Currently 0.15% of net asset value.
Registrar fee:	Currently 0.14% of net asset value

<sup>#</sup>By reference to the audited accounts as at 30 June 2010.

#### 9.4 LionGlobal Healthcare Investment

<b>Charges and Fees Payable by Holder of Class A Units</b>	
Preliminary charge*:	Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1% <sup>^</sup> . Maximum 5%.
<b>Fees Payable by Class A Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.75%. Maximum 2%.

\*\* Inclusive of the Underlying Entities' annual management fees.

<b>Charges and Fees Payable by Holder of Class I Units</b>	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.
<b>Fees Payable by Class I Units of Sub-Fund to Managers</b>	
Annual management fee**:	Currently 1.25%. Maximum 2%.

\*\* Inclusive of the Underlying Entities' annual management fees.

<b>Fees Payable by Sub-Fund to Managers and Trustee</b>	
Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

**Charges and Fees Payable by Sub-Fund to DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)**

Subscription charge:	Currently 0%
Realisation fee:	Currently 0%
Annual management fee**:	1.5%
Annual operating and administrative expenses:	Up to 0.2%

\*\*A management fee rebate of 0.75% is rebated back to the Sub-Fund.

**Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Health Care Fund**

Preliminary charge:	Nil.
Realisation fee:	Nil.
Annual management fee**:	1.5%.
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

**Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value<sup>#</sup>**

Audit fee:	Currently 0.28% of net asset value.
Registrar fee:	Currently 0.26% of net asset value.
Legal and professional fees:	Currently 0.16% of net asset value.

<sup>#</sup> By reference to the audited accounts as at 30 June 2010.

**9.5 LionGlobal Technology & Telecom Investment**

**Charges and Fees Payable by Holder of Class A Units**

Preliminary charge*:	Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1%^. Maximum 5%.

**Fees Payable by Class A Units of Sub-Fund to Managers**

Annual management fee**:	Currently 1.75%. Maximum 2%.
--------------------------	------------------------------

\*\* Inclusive of the Underlying Entities' annual management fees.

**Charges and Fees Payable by Holder of Class I Units**

Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.

**Fees Payable by Class I Units of Sub-Fund to Managers**

Annual management fee**:	Currently 1.25%. Maximum 2%.
--------------------------	------------------------------

\*\* Inclusive of the Underlying Entities' annual management fees.

**Fees Payable by Sub-Fund to Managers and Trustee**

Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

<b>Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Technology Fund</b>	
Preliminary charge:	Nil.
Realisation fee:	Nil.
Annual management fee**:	1.5%.
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

<b>Charges and Fees Payable by Sub-Fund to Fidelity Funds – Global Telecommunications Fund</b>	
Preliminary charge:	Nil
Realisation fee:	N.A.
Annual management fee**:	1.5%.
Annual custody fee:	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

<b>Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value<sup>#</sup></b>	
Audit fee:	Currently 0.21% of net asset value.
Registrar fee:	Currently 0.18% of net asset value.
Legal and professional fees:	Currently 0.14% of net asset value.

<sup>#</sup> By reference to the audited accounts as at 30 June 2010.

## 9.6 LionGlobal Singapore Fixed Income Investment

<b>Charges and Fees Payable by Holder of Class A Units</b>	
Preliminary charge*:	Currently 3%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently 1% <sup>^</sup> . Maximum 5%.
<b>Fees Payable by Class A Units of Sub-Fund to Managers</b>	
Annual management fee:	Currently 0.75%. Maximum 2%.

<b>Charges and Fees Payable by Holder of Class I Units</b>	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.
<b>Fees Payable by Class I Units of Sub-Fund to Managers</b>	
Annual management fee:	Currently 0.5%. Maximum 2%.

<b>Fees Payable by Sub-Fund to Managers and Trustee</b>	
Annual trustee fee:	Currently 0.05%. Maximum of 0.25% subject always to a minimum of S\$10,000.
Annual administration fee:	Maximum of 0.1% subject always to a minimum of S\$12,000.
Distribution fee:	Currently Nil. Maximum 1%.

\*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 in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by the Managers (referred to as "**New Units**" and "**New Fund**" respectively), the switching fee referred to relates to the 1% preliminary charge imposed by the Managers for investment into the New Fund. Such 1% switching fee would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund.

**9.7** The fees and charges paid to the relevant Underlying Entities by each Sub-Fund are the prevailing fees and charges charged to other investors of the Underlying Entity.

**9.8** As required by the Code on Collective Investment Schemes issued by the MAS in April 2011, as may be amended from time to time (the "**Code**"), all marketing, promotional and advertising expenses in relation to the Fund or the Sub-Funds will be borne by the Managers and not charged to the Deposited Property<sup>1</sup> of the Sub-Funds. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheet.

## **10. Risks**

### **10.1 General risks**

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered by the investors of the Fund are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

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

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

### **10.2 Specific risks**

#### **10.2.1 Market Risks**

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in any Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

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

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

#### **10.2.2 Derivatives Risks**

A Sub-Fund and/or its Underlying Entities may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

---

<sup>1</sup> "Deposited Property" means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Fund (or if the context so requires in relation to a Sub-Fund, the part of the assets attributable to the Sub-Fund).

The Managers, the sub-managers and/or the relevant investment managers do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and hedging the existing exposure of any Sub-Fund and/or Underlying Entity provided that derivatives are not used to gear the overall portfolio. The use of derivatives for efficient portfolio management should only be a temporary measure (not more than three months) to employ the resources of any Sub-Fund and/or Underlying Entity when an investment has been divested. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Sub-Fund's derivatives positions. The Managers will however ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose the Fund to potential gains and losses. Where such instruments are used, the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and has been or will be implemented and that they have the necessary experience to manage the risks relating to the use of these of financial derivative instruments. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of each Sub-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 have a dedicated team which oversees portfolio risk management.

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

The Managers have a comprehensive and structured Compliance Monitoring Program (“**CMP**”) covering, amongst other things, the monitoring of the portfolios for compliance with investment guidelines. There is a dedicated team of compliance personnel to implement the CMP. Upon the creation of a new fund or client account, 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 to this, guidelines which cannot be electronically monitored will be manually checked for compliance. The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Sub-Fund. The Managers may modify the risk management and compliance procedures and controls at any time as they deem fit and in the interests of the Sub-Fund.

The Managers currently use the commitment approach as described in Appendix 1 to determine each Sub-Fund’s exposure to financial derivatives.

### **10.2.3 Political Risks**

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

### **10.2.4 Currency Risks**

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

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

### **10.2.5 Risks associated with investments in countries outside Singapore, particularly in emerging markets:**

#### **(i) Political Risks**

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or

diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

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

(ii) Liquidity Risks

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

(iii) Repatriation Risks

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

(iv) Regulatory Risks

Investments in emerging economies are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund or Underlying Entities in a particular company, sector or country by non-residents (individually or collectively) has been reached.

#### 10.2.6 Risks associated with investments in debt securities

(i) Default Risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest-rate Risks

Investments in debt securities are also subject to the risk of interest-rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

#### 10.2.7 Concentration Risks

Sub-Funds investing in specific sectors (such as the technology and telecommunications industries, consumer industries, financial services sector, healthcare industries and industrials and resources industries, where applicable) may be subject to concentration risks. This could result in a higher risk to the investments of the relevant Sub-Fund due to the lack of diversification.

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

### 11. Subscription of Units

#### 11.1 Subscription procedure

Applications for Class A Units and/or Class I Units may be made on the application form prescribed by the Managers or through any agent or distributor appointed by the Managers or any other sales channels, if applicable.

In respect of the LionGlobal Singapore Fixed Income Investment, investors may pay for Class A Units with cash, Supplementary Retirement Scheme ("SRS") monies or CPF monies, and may pay for Class I Units with cash. In

respect of all other Sub-Funds, investors may pay for Class A Units with cash or SRS monies, and may pay for Class I Units with cash only.

Investors who purchase Units using CPF or SRS monies may not be registered as Joint Holders of the Units. No transfer is permitted in respect of Units purchased by a Holder with SRS monies or CPF monies, unless required or permitted by applicable laws or the relevant authorities.

Investors paying with CPF or SRS monies must indicate so on the application form. Further, investors paying with CPF monies will instruct their CPF agent bank or the CPF Board (as the case may be) to withdraw from their CPF Account monies in respect of the Units applied for.

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 investors within a reasonable time in such manner as the Managers or relevant authorised distributor shall determine.

No certificates will be issued by the Managers.

Any applicable bank and related charges incurred shall be borne by the investors.

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

## 11.2 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan

### 11.2.1 Class A Units

Sub-Fund	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding*	Regular Savings Plan**
LionGlobal Consumer Investment	S\$1,000	S\$100	1,000 Units	S\$100
LionGlobal Industrials & Resources Investment	S\$1,000	S\$100	1,000 Units	S\$100
LionGlobal Financial Services Investment	S\$1,000	S\$100	1,000 Units	S\$100
LionGlobal Healthcare Investment	S\$1,000	S\$100	1,000 Units	S\$100
LionGlobal Technology & Telecom Investment	S\$1,000	S\$100	1,000 Units	S\$100
LionGlobal Singapore Fixed Income Investment	S\$1,000	S\$100	1,000 Units	S\$100

\* See paragraph 13.2 for further details on the Minimum Holding for Class A Units.

\*\*See paragraph 12 for further details on the regular savings plan.

### 11.2.3 Class I Units

Sub-Fund	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding*	Regular Savings Plan
LionGlobal Consumer Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none
LionGlobal Industrials & Resources Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none
LionGlobal Financial Services Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none
LionGlobal Healthcare Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none
LionGlobal Technology & Telecom Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none
LionGlobal Singapore Fixed Income Investment	S\$5,000,000	S\$500,000	5,000,000 Units	none

Class I Units are available only to clients of the Managers who meet the minimum account maintenance or qualification requirements established from time to time by the Managers, further details of which may be obtained from the Managers. The above limits are not applicable to the LionGlobal MAP's investment in Class I Units of the Sub-Funds. The LionGlobal MAP is a Singapore constituted unit trust managed by the Managers and constituted under a deed of trust dated 30 March 2001 (as amended).

\* See paragraph 13.2 for further details on the Minimum Holding for Class I Units.

### 11.3 Dealing deadline and pricing basis

As all Classes of Units are issued on a forward pricing basis, the issue price (the "**Issue Price**") of Units shall not be ascertainable at the time of application. In purchasing Units, applicants pay a fixed amount of money e.g., S\$1,000, which will buy the applicant the number of Units (including fractions of Units to be rounded to the nearest two decimal places, 0.005 being rounded up or such other number of decimal places or such other method of rounding determined by the Managers with the approval of the Trustee) obtained from dividing S\$1,000 (after deducting the relevant preliminary charge) by the Issue Price when it has been ascertained later. The Issue Price of Units in each Sub-Fund or Class (apart from the initial issue of Units) will vary from day to day in line with the net asset value of that Sub-Fund or Class (and calculated in accordance with Clause 11 of the Deed). The preliminary charge shall be retained by the Managers and any amount of any adjustment shall be retained by the relevant Sub-Fund or Class.

The Managers may, subject to the prior approval of the Trustee, change the method of determining the Issue Price and the Trustee shall determine if the Holders should be notified of such change.

The dealing deadline is 3 p.m. Singapore time on each Dealing Day (the "**Dealing Deadline**") (as defined below). Units in respect of applications received and accepted by the Managers before the Dealing Deadline will be issued at that Dealing Day's Issue Price.

Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. If funds are not received for value by the Managers by the 3rd Business Day (or such other day as may be determined by the Managers with relevant notice to the Trustee) after an application for Units, such application will be deemed to be cancelled.

The "**Dealing Day**" for the Sub-Funds (other than the LionGlobal Singapore Fixed Income Investment) is each day which is a Business Day in Singapore, Dublin, Luxembourg, Germany and U.S.A. provided that such Business Day is also a dealing day for the relevant Underlying Entities for that Sub-Fund.

It is therefore to be noted that not every Business Day in Singapore will be a Dealing Day.

The "**Dealing Day**" for the LionGlobal Singapore Fixed Income Investment is each day which is a Business Day in Singapore.

A "**Business Day**" means any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as the Managers and the Trustee may agree in writing.

### 11.4 Numerical example of how Units are allotted:

The number of Class A Units an investor will receive with an investment of S\$1,000 at a notional Issue Price of S\$1.000<sup>^</sup> will be calculated as follows:

S\$1,000.00	-	S\$50.00	=	S\$950.00	/	S\$1.000 <sup>^</sup>	=	950.00 Units
Investment amount		5% Preliminary charge		Net Investment Sum		Notional Issue Price (= Net Asset Value per Unit)		No. of Class A Units allocated

The number of Class I Units you receive with an investment of S\$5,000,000 at a notional Issue Price of S\$1.000<sup>^</sup> will be calculated as follows:

S\$5,000,000.00*	/	S\$1.000 <sup>^</sup>	=	5,000,000.00 Units
Investment amount/Net Investment Sum		Notional Issue Price (= Net Asset Value per Unit)		No. of Class I Units allocated

\*Currently no preliminary charge is payable on subscriptions for Class I Units.

^Investors should note that notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.

## **11.5 Confirmation of purchase**

A confirmation note detailing the investment amount of the investor and the number of Units allocated to the investor in any Sub-Fund will be sent to the investor within ten Business Days from the date of issue of such Units.

## **11.6 Cancellation of Units by Investors**

First-time investors shall, subject to Clause 13A 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 within seven calendar days from the date of subscription of Units (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to the Managers or their authorised distributors in such form as may be prescribed by the Managers.

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

## **12. Regular Savings Plan**

Holders of at least 1,000 Class A Units in a Sub-Fund (or the number of Units which were or would have been purchased for S\$1,000 at the prevailing Issue Price at the time of his initial subscriptions or purchase of Units) may participate in the Managers' regular savings plan for that Sub-Fund by investing a minimum of S\$100 every month. Units are allotted and payment will be debited from the Holder's bank account or SRS account on the 25 day 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 instruction. Where the 25 day of any month (or such other date as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS account will be debited on the next Business Day. A Holder may terminate his participation without suffering any penalty upon giving 30 days' written notice to the Managers.

In the event that a Holder is in breach of his obligations under the regular savings plan or fails to maintain sufficient funds in his bank account or SRS account, the Managers may terminate the participation of that Holder in the regular savings plan upon serving a written termination notice to such Holder.

There is no regular savings plan for Class I Units.

The Managers shall not assume any liability for any losses arising from the Holder's payment for the regular savings plan via direct debit transactions.

Any applicable bank and related charges incurred shall be borne by the investors.

## **13. Realisation of Units**

### **13.1 Realisation procedure**

Holders may realise their holdings in the Sub-Funds on any Dealing Day by submitting realisation forms prescribed by the Managers to the Managers or through any agent or distributor appointed by the Managers, if applicable. Holders may realise their Units in full or partially, subject to paragraph 13.2.

Investors should note that any realisation of Class A Units or Class I Units of any Sub-Fund may be limited to 10% of the total number of Units relating to such Class then in issue on any Dealing Day, such limitation to be applied pro rata to all Holders of the Class A Units or the Class I Units in that Sub-Fund, as the case may be. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. First-time investors should note that Units cancelled pursuant to paragraph 11.6 of this Prospectus will be included in determining whether this 10% limit is exceeded.

### **13.2 Minimum holding and minimum realisation amount**

#### Class A Units

The Minimum Holding for Class A Units is 1000 Units or such other number or amount as may from time to time be determined by the Managers.

#### Class I Units

The Minimum Holding for Class I Units is 5,000,000 Units or such other number or amount as may from time to time be determined by the Managers.

### Minimum realisation amount

The minimum realisation amount is 100 Units in respect of Class A or Class I Units.

Holders should note that they are not entitled to realise part only of their holding of Class A or Class I Units (whichever is applicable) in relation to any Sub-Fund if it would lead to the Holder's holding of Class A or Class I Units (whichever is applicable) in the relevant Sub-Fund being reduced to less than the minimum holding (as stated in paragraph 11.2). In such an event, the Managers shall be entitled to require such Holder to realise all of his holding of Class A or Class I Units (whichever is applicable) of the relevant Sub-Fund.

### **13.3 Dealing deadline and pricing basis**

As Units are realised on a forward pricing basis, the realisation price (the "**Realisation Price**") of Units is not ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by the Managers by the dealing deadline of 3 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's Realisation Price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The Realisation Price is determined in accordance with Clause 14 of the Deed. The Managers may, subject to the prior approval of the Trustee, change the method of determining the redemption price and the Trustee shall determine if the Holders should be notified of such change.

### **13.4 Numerical example of how the amount paid to an investor is calculated, based on the realisation of 1,000 Units in any Sub-Fund at a notional Realisation Price of S\$1.150<sup>^</sup> per Unit (assuming that there is a no realisation fee):**

1,000 Units	X	S\$1.150 <sup>^</sup>	=	S\$1,150.00
No. of Units		Notional Realisation Price (= NAV per Unit)		Realisation proceeds

<sup>^</sup>Investors should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.

### **13.5 Payment of realisation proceeds**

Realisation proceeds shall be paid within four business days in the case of LionGlobal Singapore Fixed Income Investment or seven business days in the case of the equity Sub-Funds (which are feeder funds) of receipt and acceptance of the realisation form by the Managers unless the realisation of Units has been suspended in accordance with paragraph 16 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 Holder 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.

## **14. Switching of Units**

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

### **14.2** No switching of Units may be made which would result in the relevant Holder holding in respect of either the original Fund or the new Fund (as the case may be), fewer units than the relevant minimum holding of such funds. If the number of units of the new Fund so produced shall include any fraction of more than two decimal places, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the new Fund Units purchased with cash, SRS monies or CPF monies may only be switched to units of the new Fund purchased with cash, SRS monies or CPF monies respectively.

### **14.3** Further, Holders may only switch their Units in any Class to units of the same class of in the new Fund, i.e., Class A Units of a Sub-Fund may be switched to Class A Units of another Sub-Fund, but Class A Units may not be switched to Class I Units of the same Sub-Fund or to Class I Units of another Sub-Fund, or vice versa.

- 14.4** Switching shall only be permitted between the same currency of Units of the original Fund and units of the new Fund, unless otherwise permitted by the Managers at their absolute discretion.
- 14.5** An application to switch may be made by a Holder by giving to the Managers such application form as the Managers may from time to time require. Such switching request shall not be revocable without the consent of the Managers.
- 14.6** No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended pursuant to Paragraph 16 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited pursuant to Paragraph 13.1 of this Prospectus.

**15. Obtaining Prices of Units**

Each Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day. The prices are published on the Managers' website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com). The prices may also be published in The Straits Times, The Business Times, Lianhe Zaobao, and selected major wire services or such other sources as the Managers may decide upon.

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

**16. Suspension of Dealing**

**16.1** Subject to the provisions of the Code, the Managers or the Trustee, may with the approval of the other, suspend the issue, realisation and valuation of Units during:

- (i) any period when the Recognised Exchange<sup>2</sup> on which any Authorised Investments (as defined in paragraph 21.6) forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;
- (ii) any period when dealings in any Underlying Entity in which a significant portion of the relevant Sub-Fund is invested is suspended or restricted;
- (iii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or of the Fund);
- (iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (v) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- (vi) 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);
- (vii) any period where dealing of Units is suspended pursuant to any order or direction of the MAS;
- (viii) any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund or a Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (ix) any other period as may be required under the Code.

---

<sup>2</sup> "Recognised Exchange" means any exchange or over-the-counter market or other market of sufficient repute in any part of the world as may be determined by the Managers with the approval of the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the opinion of the Managers a satisfactory market for such Authorised Investment.

**16.2** Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers or the Trustee (as the case may be) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 16 shall exist upon the declaration in writing thereof by the Managers or the Trustee (as the case may be). The Managers or the Trustee may also, with the approval of the other suspend the realisation of Units and the calculation of the value of Units solely for the purpose and only during any such period of consultation or adjustment arising from Clause 14(F)(iii) of the Deed.

**17. Performance of the Sub-Funds**

**17.1 Past performance of the Sub-Funds and benchmarks<sup>3</sup> as of 30 June 2011**

Sub-Fund/Benchmark	One year	Average annual compounded returns		
		Three years	Five years	Since inception <sup>4</sup>
LionGlobal Consumer Investment	7.9%	2.1%	0.6%	4.0%
70% MSCI World Consumer Discretionary Index and 30% MSCI World Consumer Staples Index	19.0%	5.3%	0.3%	2.1%
LionGlobal Financial Services Investment	-0.4%	-8.8%	-11.2%	-1.0%
MSCI World Financials Index	6.1%	-9.1%	-12.0%	-3.0%
LionGlobal Healthcare Investment	1.8%	-3.8%	-3.9%	-1.6%
MSCI World Healthcare Index	12.5%	2.5%	-1.2%	-0.1%
LionGlobal Industrials & Resources Investment	14.7%	-4.7%	1.0%	8.4%
30% MSCI World Energy Index, 20% MSCI World Materials Index and 50% MSCI World Industrials Index	23.7%	-3.8%	0.3%	5.3%
LionGlobal Technology & Telecom Investment	4.9%	-3.3%	-1.1%	-0.5%
70% MSCI World Information Technology Index and 30% MSCI World Telecommunications Services Index	11.7%	-0.3%	0.0%	-0.4%
LionGlobal Singapore Fixed Income Investment	0.4%	4.0%	3.6%	3.1%
JP Morgan SGB Index	2.4%	5.1%	4.6%	3.8%

*The past performance of any Sub-Fund is not necessarily indicative of the future performance of such Sub-Fund.*

**17.2 Expense ratios**

The expense ratios<sup>5</sup> of the Sub-Funds for the financial year ended 30 June 2010 are as follows:

Sub-Fund	Expense Ratio	
	Class A	Class I
LionGlobal Consumer Investment	3.02%	2.52%
LionGlobal Financial Services Investment	2.68%	2.19%
LionGlobal Healthcare Investment	3.30%	2.79%
LionGlobal Industrials & Resources Investment	2.60%	2.10%
LionGlobal Technology & Telecom Investment	3.01%	2.51%
LionGlobal Singapore Fixed Income Investment	0.63%	0.63%

<sup>3</sup> Source: Morningstar/ Lion Global Investors Limited. Performance figures are calculated based on single pricing as at 30 June 2011 taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

<sup>4</sup> Inception date 31 August 2001

<sup>5</sup> The expense ratios are 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 latest audited accounts of the Sub-Funds. The expense ratios (save for LionGlobal Singapore Fixed Income Investment) include the expense ratios of the underlying sub-funds. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

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

### 17.3 Turnover ratios

The turnover ratios<sup>6</sup> of the Sub-Funds for the financial year ended 30 June 2010 are as follows:

Sub-Fund	Turnover Ratio
LionGlobal Consumer Investment	3%
LionGlobal Financial Services Investment	7%
LionGlobal Healthcare Investment	100%
LionGlobal Industrials & Resources Investment	0%
LionGlobal Technology & Telecom Investment	73%
LionGlobal Singapore Fixed Income Investment	37%

The turnover ratios of the Underlying Entities for the stated time periods are as follows:

Underlying Entity	Time Period	Turnover Ratio
Fidelity Funds – Global Consumer Industries Fund	For fiscal year ended 30 April 2011	127.48%
Fidelity Funds – Global Industrials Fund		200.54%
Fidelity Funds – Global Financial Services Fund		124.01%
Fidelity Funds – Global Telecommunications Fund		81.37%
Fidelity Funds – Global Health Care Fund		75.88%
Fidelity Funds – Global Technology Fund		132.06%
JPMorgan Investment Funds – Global Financials Fund	For fiscal year ended 31 December 2010	32.6%
DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)	For fiscal year ended December 2010	55.0%

### 18. Soft Dollar Commissions/Arrangements

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

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

FFML and any of its Connected Persons<sup>7</sup> may effect transactions by or through the agency of another person with whom FFML and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for FFML and any of its Connected Persons goods, services or other benefits (such as research and advisory services), comprising computer hardware associated with specialised software, performance measurement, etc. the nature of which is such that their provision can reasonably be expected to benefit Fidelity Funds as a whole and may contribute to an improvement in the performance of Fidelity Funds or of FFML or any of its Connected Persons in providing services to Fidelity Funds and for which no direct payment is made but instead FFML and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

<sup>6</sup> The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value over the same period used for calculating the expense ratio.

<sup>7</sup> "Connected Persons" means (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

FFML and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to FFML and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by FFML or any Connected Person for or on behalf of Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by FFML and any Connected Person for the account of Fidelity Funds.

DWS Investment currently does not receive or enter into soft dollar commissions/arrangements in respect of DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O).

JPMAM may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of JPMAM, including the JPMorgan Investment Funds, and where JPMAM is satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the JPMorgan Investment Funds and the shareholders. Any such arrangements must be made by JPMAM on terms commensurate with best market practice. Due to its local regulatory rights, JPMAM may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

## **19. Conflicts of Interest**

The Managers are of the view that they are not in a position of conflict in managing the Sub-Funds and their other 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. 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.

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

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

## **20. Reports**

### **Financial year-end and distribution of reports and accounts**

The financial year-end for the Fund is 30 June. The annual report, annual accounts, and the auditors' report on the annual accounts will be prepared and sent to Holders (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual accounts and semi-annual report will be prepared and sent to Holders (whether by post or such electronic means as may be permitted under the Code) within 2 months of the financial half-year end, i.e. 31 December. In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS).

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

### **21.2 Distribution of income and capital**

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

### **21.3 Exemptions from liability**

**21.3.1** The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

- 21.3.2** The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- 21.3.3** Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 21.3.4** Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 21.3.5** Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustees separately from acting as managers or trustees of trusts separate and distinct from the Fund.
- 21.3.6** Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 21.3.7** Notwithstanding anything contained in the Deed:
- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
  - (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
  - (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.
- 21.3.8** The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, facsimile, electronic mail or cablegram and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, facsimile, electronic mail or cablegram although the same contains some error or is not authentic.

- 21.3.9** The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected pursuant to Clause 16(K) of the Deed and shall be indemnified out of and have recourse to the Deposited Property of the relevant Sub-Fund in respect thereof.
- 21.3.10** The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.
- 21.3.11** The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers.

#### **21.4 Investment restrictions**

The investment guidelines for issued by the MAS under Appendix 1 of the Code and, for as long as the relevant Sub-Fund is included under the CPFIS, the investment guidelines for funds included under the CPFIS issued by the CPF Board (the "CPFIS Investment Guidelines"), which guidelines may be amended, restated, supplemented or replaced from time to time, shall apply to each Sub-Fund.

The Managers may engage in securities lending transactions and invest in derivatives in respect of any Sub-Fund and accordingly, are subject to the provisions on securities lending and derivatives as set out in Appendix 1 of the Code and, for as long as the relevant Sub-Fund is included under the CPFIS, the CPFIS Investment Guidelines. However, the Managers currently do not intend to carry out securities lending or repurchase transactions in relation to each Sub-Fund but may do so in future.

#### **21.5 Holders' right to vote**

**21.5.1** A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 36 of the Deed;
- (ii) to terminate the Trust as provided in Clause 33(F) of the Deed;
- (iii) to remove the Auditors as provided in Clause 29(D) of the Deed;
- (iv) to remove the Trustee as provided in Clause 30(C)(iii) of the Deed;
- (v) to remove the Managers as provided in Clause 31(A)(iv) of the Deed;
- (vi) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA;
- (vii) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

**21.5.2** A meeting of the Holders of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 36 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation, the Distribution Fee, the Administration Fee or the maximum permitted percentage of the Trustee's remuneration in relation to the relevant Sub-Fund;

- (iii) to terminate the relevant Sub-Fund as provided in Clause 33(F) of the Deed;
- (iv) to sanction a scheme of reconstruction, whether by way of amalgamation, merger or dissolution of the relevant Sub-Fund;
- (v) to direct the Trustee to take any action (including the termination of the Sub-Fund) pursuant to Section 295 of the SFA; and
- (vi) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

**21.5.3** A meeting of the Holders of a Class of Units of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Managers as provided in Clause 36 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of that Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation or the Distribution Fee, if applicable, or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Class of Units of that Sub-Fund;
- (iii) to terminate the relevant Class of Units of a Sub-Fund as provided in Clause 33(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of the relevant Class) pursuant to Section 295 of the SFA;
- (v) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

**21.5.4** "Extraordinary Resolution" is defined in the Deed to mean a resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.

## **21.6 Authorised Investments**

Subject to the provisions of the Code, the authorised investments of the Fund include the following:-

- (i) any quoted Investment;
- (ii) any Investment in respect of which application for listing or for permission to deal has been made to a recognised exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any unquoted Investment;
- (iv) any Investment denominated in any currency;
- (v) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;
- (vi) any Investment which is a futures, option, forward, swap, collar, floor or other derivative;
- (vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; and
- (viii) any other Investment not covered by paragraphs (i) to (vii) of this definition, and (for so long as the relevant Sub-Fund is included under CPFIS) not prohibited by the CPFIS regulations, but selected by the Managers for investment of the Deposited Property of the relevant Sub-Fund and approved by the Trustee.

Provided That such investment is for the time being not prohibited under applicable laws and regulations.

Subject to the provisions of the Code, an "**Investment**" means any share, stock, bond, note, debenture, debenture stock, loan stock or other debt securities, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, forward, swap, collar, floor or other derivatives, loan convertible into security, money market instrument, certificate of deposit, banker's acceptance, commercial paper, promissory note, treasury bill, index and forward currency exchange contract or any other security which may be selected by the Managers for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.

## 21.7 Valuation

The net asset value of each Sub-Fund shall be calculated by valuing the assets of such Sub-Fund or Class in accordance with Clause 10(D) of the Deed (as reproduced below) and deducting from such amount the liabilities of such Sub-Fund or Class in accordance with Clause 10(F) of the Deed. The resultant sum shall be divided by the number of Units of such Sub-Fund or Class in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount (rounded down to the nearest S\$0.001 or such other number of decimal places or any other method or rounding determined by the Managers with the approval of the Trustee) shall be the net asset value of a Unit of such Sub-Fund or Class on such Dealing Day.

Except where otherwise expressly stated and subject always to the requirements of the Code, the value of the assets comprised in a Sub-Fund with reference to any Authorised Investment which is:-

- (i) a deposit placed with a bank or other financial institution or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;
- (ii) an investment which is a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;
- (iii) a quoted investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on the relevant Recognised Exchange on which the quoted investment is traded at the time of calculation (or at such other time as the Manager may from time to time in consultation with the Trustee determine);
- (iv) an unquoted investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-paragraphs (i) and (ii) above) shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and
- (v) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (i), (ii), (iii), (iv) and (v) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code.

Where a Sub-Fund is made up of more than one Class, the net asset value of each Class shall be calculated by apportioning the net asset value of the relevant Sub-Fund (obtained in accordance with this provision) provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of that Sub-Fund) pro-rata between the Classes and then deducting from or adding to the value of the portion of the net asset value for each Class any expense, charge or other amount attributable solely to such Class (including, but not limited to, the management fee and the distribution fee, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the net asset value of a Class pursuant to the Deed is attributable only to

a particular Class of a Sub-Fund, such amount shall only be deducted from or added to the portion of the net asset value of that Sub-Fund which is attributable to that Class and shall not affect the calculation or the net asset value of the portion or portions of that Sub-Fund attributable to other Classes within that Sub-Fund.

## **21.8 Termination**

### **21.8.1 Termination of Fund**

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

### **21.8.2 Termination by Trustee**

Subject to the SFA, the Fund, and in the case of paragraphs (ii) and (iii) below, also any Sub-Fund, may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 30 of the Deed; and
- (iv) if within the period of three months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 31 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 21.8.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

### **21.8.3 Termination by Managers**

- (i) Any Sub-Fund or any Class of any Sub-Fund may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided:-
  - (a) at any time if the aggregate net asset value of the Deposited Property of that Sub-Fund or that Class of a Sub-Fund shall be less than S\$5,000,000 (or such other larger sum which in the Trustee's opinion would render it uneconomical for that Sub-Fund to continue and would not be prejudicial to the interests of the Holders of that Sub-Fund) after the date of its launch and provided further that one month's written notice is given to the Holders of that Sub-Fund; or
  - (b) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund or the Class.
- (ii) The Fund may be terminated by the Managers in their absolute discretion by notice in writing if any law shall be passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund.

#### **21.8.4 Notice of Termination**

Save in the circumstances of termination of the Sub-Fund by the Managers pursuant to paragraph 21.8.3(a) above, the party terminating the Fund or the relevant Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than the relevant period provided in the Deed after the service of such notice and the Managers shall give notice thereof to the Authority not less than seven days before such termination.

#### **21.8.5 Termination by Extraordinary Resolution**

- (i) The Fund may at any time after the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.
- (ii) A Sub-Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of Units in that Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed on such later date (if any) as the said Extraordinary Resolution may provide.
- (iii) A Class of any Sub-Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed on such later date (if any) as the said Extraordinary Resolution may provide.

### **21.9 Other information relating to the Underlying Entities**

#### **21.9.1 Fidelity Funds**

Please refer to Appendix 2 hereto, which sets out information relating to the Fidelity Funds, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the 2002 Law. The Fidelity Funds qualify as a UCITS.

#### **21.9.2 JPMorgan Investment Funds**

Please refer to Appendix 3 hereto, which sets out information relating to the JPMorgan Investment Funds, a UCITS established in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the 2002 Law.

#### **21.9.3 DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)**

Please refer to Appendix 4 hereto, which sets out information relating to the DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O), a directive-compliant investment fund established under German law.

### **22. Queries and Complaints**

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

## Appendix 1 – Description of the Commitment Approach

1.1 The global exposure of a scheme is calculated as the sum of:

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

### *Netting arrangements*

1.2 Netting arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.

1.3 A scheme may net positions between:

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

### *Hedging arrangements*

1.4 Hedging arrangements may be taken into account to reduce a schemes' exposure to financial derivatives.

1.5 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.

1.6 For the purposes of paragraphs 1.4 and 1.5, the hedging arrangement should:

- a) not be aimed at generating a return;
- b) result in an overall verifiable reduction of the risk of the scheme;
- c) offset the general and specific risks linked to the underlying being hedged;
- d) relate to the same asset class being hedged; and
- e) be able to meet its hedging objective in all market conditions.

### *Guidance*

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

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

### *Exposure arising from reinvestment of cash collateral*

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

## Appendix 2 – Other Information relating to the Fidelity Funds

### 1. Risk profiles

#### 1.1 Fidelity Funds – Global Consumer Industries Fund, Fidelity Funds – Global Industrials Fund, Fidelity Funds - Global Financial Services Fund , Fidelity Funds – Global Health Care Fund

High risk. The value of each fund is calculated daily on the basis of the market value of underlying equity investments having an element of exchange rate risk as well as market volatility due to concentration of investments in one or more countries. Such funds may be managed more aggressively than others and be more volatile. If the fund that is denominated in a currency other the investor's, there may be additional risk through exchange rate fluctuations. Losses to a fund may also result from the default of an issuer or counterparty.

#### 1.2 Fidelity Funds – Global Telecommunications Fund, Fidelity Funds – Global Technology Fund

Very high risk. The value of this fund is calculated daily on the basis of the market value of underlying equity investments many of which may exhibit more volatility due to exchange rates exposure or some risk due to investing solely in market sectors. If the fund that is denominated in a currency other the investor's, there may be additional risk through exchange rate fluctuations. Losses to a fund may also result from the default of an issuer or counterparty.

#### 1.3 The sub-funds of the Fidelity Funds may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet their investment objectives. The sub-funds of the Fidelity Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

While the judicious use of derivative instruments by experienced investment advisers such as the investment manager of each sub-fund can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Values of the sub-funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the sub-funds' portfolio securities and other instruments.

### 2. Other Risks relating to the sub-funds of the Fidelity Funds

#### A General Risks

#### 2.1 Generally, some of the risk factors that would apply to investments in the sub-funds of the Fidelity Funds are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by a sub-fund may affect the relevant sub-fund's ability to meet its payment obligations. No guarantee is given, express or implied, that investors will receive back any amount invested.

There is no assurance that the relevant sub-fund's investment objective will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

#### B. Specific Risks

#### 2.2 The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the sub-funds of the Fidelity Funds and accordingly the shareholders in the sub-funds will ultimately bear the risks associated with the investments of the sub-funds.

#### 2.3 Fluctuations in Value

The investments of the sub-funds of the Fidelity Funds are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

## 2.4 Equities

As the sub-funds of the Fidelity Funds invests in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

## 2.5 Country Concentration

As a sub-fund of the Fidelity Funds may invest in essentially only one country, it will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the sub-fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the relevant sub-fund may be suspended and investors may not be able to acquire or redeem units in the relevant sub-fund. These and other actions could also adversely affect the ability to price investments in the relevant sub-fund which could affect the Net Asset Value of the relevant sub-fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

## 2.6 Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the sub-funds of the Fidelity Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

## 2.7 Liquidity Risk

In normal market conditions the assets of the sub-funds of the Fidelity Funds comprise mainly realisable investments which can be readily sold. A sub-fund's main liability is the redemption of any shares that investors wish to sell. In general the sub-funds of the Fidelity Funds manage their investments, including cash, such that they can meet their liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the sub-funds of the Fidelity Funds.

## 2.8 Foreign Currency Risk

The sub-funds of the Fidelity Funds' total return and balance sheet can be significantly affected by foreign exchange rate movements if the sub-funds' assets and income are denominated in currencies other than the base currency of the sub-funds and this means that currency movements may significantly affect the value of the relevant sub-fund's share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. The sub-funds of the Fidelity Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts and there are associated risks with using such instruments.

***The above should not be considered to be an exhaustive list of the risks which may be applicable to the sub-funds of the Fidelity Funds. An investment in the sub-funds of the Fidelity Funds may be exposed to other risks of an exceptional nature from time to time.***

## 3. Quantitative Limits on the use of FDIs

3.1 The risk exposure of a sub-fund of the Fidelity Funds to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution having its registered office in a country recognised by the Commission de Surveillance du Secteur Financier such as a member state of the Organisation for Economic Co-operation and Development or a Financial Action Task Force state or 5% of its net assets in other cases.

3.2 Fidelity Funds may not combine for each of its sub-funds exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

3.3 Fidelity Funds shall ensure for each of its sub-funds that the global exposure relating to derivative instruments does not exceed the net assets of the relevant sub-fund (including derivatives embedded in a transferable security or money market instrument). A sub-fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings exceed 210% of any sub-fund's total net assets under any circumstances. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

3.4 The commitment approach is used to calculate the exposure of each of the relevant sub-funds to FDIs.

#### 4. **Securities Lending**

4.1 To the maximum extent allowed by, and within the limits set forth in, the Luxembourg law of 2002 relating to undertakings for collective investment as well as any present or future related Luxembourg laws or implementing regulations, circulars and the Commission de Surveillance du Secteur Financier ("CSSF") positions (the "**Regulations**"), in particular the provisions of (i) article 11 of the Regulation of 2008 relating to certain definitions of the Luxembourg law of 2002 to undertakings for collective investment and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), each sub-fund of the Fidelity Funds may for the purpose of efficient portfolio management:

- (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase and repurchase agreements transactions (operations de prise/mise en pension) and
- (b) engage in securities lending transactions.

Under no circumstances shall these operations cause a sub-fund of Fidelity Funds to diverge from its applicable investment objective or result in additional risk higher than its applicable profile.

The Fidelity Funds will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction.

Collateral with regard to securities lending transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development ("**OECD**") or their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope; (iii) shares or units issued by money market undertakings for collective investment calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Cash collateral received by the Fidelity Funds in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific sub-fund. In that event, cash collateral received by such sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such sub-fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an European Union member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure, in particular if it creates a leverage effect.

5. **Risk Management Procedures**

Fidelity Funds will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund of Fidelity Funds. Fidelity Funds will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

6. **Supplementary information**

Investors may obtain supplementary information relating to the risk management methods employed by Fidelity Funds including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Managers.

## Appendix 3 – Other Information relating to the JPMorgan Investment Funds

Paragraphs 1, 2, 3 and 4 of this Appendix summarises provisions in the prospectus relating to the JPMorgan Investment Funds dated April 2010 (“**JPMorgan Prospectus**”) relating to the use of financial derivative instruments by the JPMorgan Investment Funds. The JPMorgan Investment Funds shall be referred to in this Appendix as the “Fund” and its sub-fund, the Global Financials Fund, the “Sub-Fund”:

### 1. Use of financial derivatives

- 1.1 The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. The Sub-Fund will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund’s risk profile over what would be the case if financial derivative instruments were not used.
- 1.2 The Fund may invest in financial derivative instruments including equivalent cash-settled instruments, dealt in on a regulated market, and/or financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”), provided that:
  - 1.2.1 the underlying consists of instruments that are not prohibited under the investment restrictions relating to the Fund, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
  - 1.2.2 the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
  - 1.2.3 the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the board of the Fund.
- 1.3 The types of financial derivative instruments that may be used include financial futures contracts options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

### 2. Counterparty Risks

The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution which has its registered office in a country which is a member state of the Organisation for Economic Co-operation and Development and a Financial Action Task Force State or 5% of its assets in other cases.

### 3. Net Exposure

The Fund will ensure that the global exposure of the Sub-Fund relating to financial derivative instruments does not exceed the total net assets of the Sub-Fund. The Sub-Fund’s overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of the Sub-Fund’s total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the commitment approach. This shall also apply to the following paragraphs.

The Sub-Fund may invest in financial derivative instruments within the applicable investment limits, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits relating to the Fund. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the investment limits relating to the Fund.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

### 4. Securities Lending

The Sub-Fund does not currently participate in securities lending.

**5. Risk Management Process**

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund. Furthermore, the Fund employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the Luxembourg supervisory authority on a regular basis in accordance with Luxembourg Law.

**6. Supplementary Information**

Investors may obtain supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Managers.

## Appendix 4 – Other Information relating to the DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O)

The following has been extracted from the detailed sales prospectus relating to the DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O) dated April 2010 (“DWS Prospectus”). The DWS Health Care Typ O (formerly known as DWS Pharma-Aktien Typ O) shall be referred to in this Appendix as the “Fund”. **Please note that due to the composition of the Fund and the techniques applied by its fund management, the Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time. The high risks from volatility, as well as high credit risks, make it probable that the Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.**

### 1. Use of financial derivatives

- 1.1 DWS Investment GmbH (“DWS Investment”), the investment manager of the Fund may - provided an appropriate risk management system is in place - invest in any type of financial instrument that are based on assets that may be acquired for the Fund or from recognised financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof.
- 1.2 DWS Investment may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter transactions. The DWS Investment may conduct derivative transactions not admitted for trading on an exchange or included in another organised market only with suitable credit institutions and financial services institutions on the basis of standardised master agreements.
- 1.3 **DWS Investment may use derivatives for hedging purposes, for efficient portfolio management, and for achieving additional income for the Fund and as part of the investment strategy for the investment fund. If derivatives are used, the potential market risk of the Fund may be doubled. In these cases, the value-at-risk amount attributable to the Fund for the market risk exposure (“VaR amount”) may at no time exceed twice the value-at-risk amount for the market risk exposure of the associated reference portfolio with no derivatives, in accordance with article 9 DerivateV. Alternatively, the VaR amount may at no time exceed 20% of the Fund’s assets. Market risk is the risk that arises for the Fund from an unfavourable change in market prices. In determining the market risk potential for the use of derivatives, DWS Investment uses the qualified approach as defined by the Derivatives Regulation (Derivateverordnung, DerivateV).**

### 2. Quantitative limits on the use of financial derivatives

- 2.1 The potential market risk of the Fund may not be more than doubled through the use of derivatives, and the risk associated with borrowing may not exceed 10%. An overall commitment 200% in potential market risk and 10% in credit risk (through borrowing) can significantly increase both the opportunities and the risks associated with an investment.
- 2.2 For derivatives traded other than on an exchange, the counterparty risk of a contracting party is limited to 5% of the Fund’s assets. If the counterparty is a credit institution having its registered office in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to 10% of the Fund’s assets. Derivative transactions traded other than on an exchange where the counterparty is the central clearinghouse of an exchange or another regulated market are not included when determining counterparty limits if the derivatives are marked to market daily, with a daily margin settlement.

### 3 Securities Lending

The Fund uses securities lending as an additional performance source.

### 4. Risk Management Procedures

The risks associated with the use of derivatives are managed by a risk management process that allows the risk of the position and its contribution to the overall risk profile of the portfolio to be monitored and measured at any time.

### 5. Supplementary Information

Information on risk management investment limitation for Fund, risk management methods and the latest developments concerning risks and returns of the most important categories of assets in this investment fund are available from the Company in electronic or written form on request by the investor interested in acquiring units.

**LIONGLOBAL TEAM**  
**BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED**

Signed

---

David Philbrick Conner  
Chairman

Signed

---

Christopher Brian Wei  
Deputy Chairman

Signed

---

Gerard Lee How Cheng  
CEO

Signed

---

Soon Tit Koon  
Director

Signed

---

Cheong Jin Keat  
Director

Signed

---

Yoon Mun Thim  
Director

Signed

---

Ching Wei Hong  
Director

Signed

---

Norman Ip Ka Cheung  
Director

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)  
LIONGLOBAL CONSUMER INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 2.52%
<b>Name of Guarantor</b>	NA		Class A: 3.02%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek capital growth over medium to long-term.
- are comfortable with investing in consumer industries.
- are comfortable with the volatility of an equity fund.

Further Information  
Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the consumer industries in any part of the world.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Managers will allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

Currently, the Sub-Fund is invested in the following Underlying Entities:

- Fidelity Funds - Global Consumer Industries Fund, a sub-fund of the Fidelity Funds.  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.

Refer to Section 7 on pages 4 to 8 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

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

<sup>1</sup> 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](http://www.lionglobalinvestors.com)

<ul style="list-style-type: none"> <li>• <b><u>The Auditors</u></b> <ul style="list-style-type: none"> <li>○ PricewaterhouseCoopers LLP</li> </ul> </li> <li>• <b><u>The Investment Managers</u></b> <ul style="list-style-type: none"> <li>○ FIL Fund Management Limited (Fidelity Funds - Global Consumer Industries Fund, a sub-fund of the Fidelity Funds)</li> </ul> </li> </ul>	
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, and emerging market risks.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such an investment.</p> <p><b>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.</b></p>	<p>Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in the Consumer Industries</u></b> <ul style="list-style-type: none"> <li>○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>○ As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>○ Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.</li> <li>○ The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
<b>Product Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>○ The Sub-Fund or its Underlying Entities may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</li> </ul> </li> <li>• <b><u>You are exposed to Concentration Risks</u></b> <ul style="list-style-type: none"> <li>○ The Sub-Fund may be subject to concentration risks as it invests mainly in the consumer industries. This could result in a higher risk to the investments of the Fund due to lack of diversification.</li> </ul> </li> </ul>	

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

**• Payable directly by investors**

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

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

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

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

Annual Management Fee*	Class A: Currently 1.75% p.a.. Maximum 2% p.a. Class I: Currently 1.25% p.a.. Maximum 2% p.a.
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a. Subject always to a minimum of S\$10,000 p.a.
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.
Distribution Fee:	Currently Nil. Maximum 1%.

\* Inclusive of the Underlying Entity's annual management fee.

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

The Sub-Fund will pay the following fees and charges to Fidelity Funds - Global Consumer Industries Fund:

Preliminary Charge	Nil
Realisation Charge	Nil
Annual Management Fee**	Currently 1.5% p.a.
Annual Custody Fee	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% p.a.(excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

**• Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value#**

Audit Fee	Currently 0.19% of net asset value.
Registrar Fee	Currently 0.16% of net asset value.

# By reference to the audited accounts as at 30 June 2010.

Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

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

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

Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.

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

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

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

You will receive your realisation proceeds within 7 business days from the receipt and acceptance of the realisation form by the Managers.

**Illustration of realisation proceeds paid**

<b>1,000</b>	<b>x</b>	<b>\$1.150*</b>	<b>=</b>	<b>\$1.150.00*</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds

*\*In SGD*

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

Cooling Off Period

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

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)  
 Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Equity**

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

**Net asset value**

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

**Dealing Day**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)  
LIONGLOBAL INDUSTRIALS & RESOURCES INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 2.10% Class A: 2.60%
<b>Name of Guarantor</b>	NA		

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek capital growth over medium to long-term.
- are comfortable with investing in industrials and resources industries.
- are comfortable with the volatility of an equity fund.

Further Information  
Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the industrials and resources industries in any part of the world.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Managers to allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

Currently, the Sub-Fund is invested in the following Underlying Entities:

- **Fidelity Funds - Global Industrials Fund**, a sub-fund of the Fidelity Funds.  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the research, development, manufacture, distribution, supply or sale of materials, equipment, products or services related to cyclical and natural resources industries.

Refer to Section 7 on pages 4 to 8 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

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

<sup>1</sup> 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](http://www.lionglobalinvestors.com)

<ul style="list-style-type: none"> <li>• <b><u>The Auditors</u></b> <ul style="list-style-type: none"> <li>○ PricewaterhouseCoopers LLP</li> </ul> </li> <li>• <b><u>The Investment Managers</u></b> <ul style="list-style-type: none"> <li>○ FIL Fund Management Limited (Fidelity Funds - Global Industrials Fund, a sub-fund of the Fidelity Funds)</li> </ul> </li> </ul>	
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, and emerging market risks.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such an investment.</p> <p><b>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.</b></p>	<p>Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in the Industrials and Resources Industries</u></b> <ul style="list-style-type: none"> <li>○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>○ As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>○ Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.</li> <li>○ The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
<b>Product Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>○ The Sub-Fund or its Underlying Entities may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</li> </ul> </li> <li>• <b><u>You are exposed to Concentration Risks</u></b> <p>The Fund may be subject to concentration risks as it invests mainly in the industrials and resources industries. This could result in a higher risk to the investments of the Fund due to lack of diversification.</p> </li> </ul>	

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

- Payable directly by investors**

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

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

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

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

Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.
Distribution Fee:	Currently Nil. Maximum 1%.

\* Inclusive of the Underlying Entity's annual management fee.

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

The Sub-Fund will pay the following fees and charges to Fidelity Funds – Global Industrials Fund:

Preliminary Charge	Nil
Realisation Charge	Nil
Annual Management Fee**	Currently 1.5% p.a.
Annual Custody Fee	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35% p.a. (excluding reasonable out-of-pocket expenses)

\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The prices are published on the Managers' website at [www.lionglobalinvestors.com](http://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 Sub-Fund on any Dealing Day by submitting a realisation form to the Managers or the relevant agent or distributor appointed by the Managers.

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

You will receive your realisation proceeds within 7 business days from the receipt and acceptance of the realisation form by the Managers.

Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

<b>Illustration of realisation proceeds paid</b>		
<b>1,000</b>	<b>x \$1.150*</b>	<b>= \$1.150.00*</b>
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
*In SGD		
Investors should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.		
<u>Cooling Off Period</u>		
First-time investors in the Sub-Fund may cancel their subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to the Managers, subject to cancellation terms and conditions. You will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, the Managers are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.		

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

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

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

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

### APPENDIX: GLOSSARY OF TERMS

#### **Equity**

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

#### **Net asset value**

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

#### **Dealing Day**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)**  
**LIONGLOBAL FINANCIAL SERVICES INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 2.19%
<b>Name of Guarantor</b>	NA		Class A: 2.68%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek capital growth over medium to long-term.
- are comfortable with investing in financial services industries.
- are comfortable with the volatility of an equity fund.

Further Information  
Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the financial services industries in any part of the world.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Managers will allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

Currently, the Sub-Fund is invested in the following Underlying Entities:

- Fidelity Funds - Global Financial Services Fund, a sub-fund of the Fidelity Funds;  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.
- JPMorgan Investment Funds - Global Financials Fund, a sub-fund of the JPMorgan Investment Funds.  
The Global Financials strategy is led by sector specialists who follow stocks around the world. They work closely with portfolio coordinators to select the most attractively ranked companies that have a catalyst that the investment manager believes will lead them to outperform their peers. The global coordinators oversee the process and building of the portfolio and ensure that the investment manager's highest conviction investment ideas are represented as the largest positions relative to the MSCI Global Financials benchmark. They also use Barra software to assess the risks in the portfolio relative to the benchmark and ensure that the risk controls are adhered to.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Parties Involved**

<sup>1</sup> 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](http://www.lionglobalinvestors.com)

<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• <b><u>The Managers</u></b> <ul style="list-style-type: none"> <li>○ Lion Global Investors Limited</li> </ul> </li> <li>• <b><u>The Trustee and Custodian</u></b> <ul style="list-style-type: none"> <li>○ HSBC Institutional Trust Services (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Registrar</u></b> <ul style="list-style-type: none"> <li>○ HSBC Institutional Trust Services (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Auditors</u></b> <ul style="list-style-type: none"> <li>○ PricewaterhouseCoopers LLP</li> </ul> </li> <li>• <b><u>The Investment Managers</u></b> <ul style="list-style-type: none"> <li>○ FIL Fund Management Limited (Fidelity Funds - Global Financial Services Fund, a sub-fund of the Fidelity Funds).</li> <li>○ JPMorgan Asset Management (UK) Limited (JPMorgan Investment Funds - Global Financials Fund, a sub-fund of the JPMorgan Investment Funds).</li> </ul> </li> </ul>	<p>Refer to Section 2, 3, 4 &amp; 5 on pages 3 &amp; 4 of the Prospectus for further information on the role and responsibilities of these entitles and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, and emerging market risks.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such an investment.</p> <p><b>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.</b></p>	<p>Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in the Financial Services Industries</u></b> <ul style="list-style-type: none"> <li>○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>○ As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>○ Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.</li> <li>○ The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
<b>Product Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>○ The Sub-Fund or its Underlying Entities may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</li> </ul> </li> </ul>	

<ul style="list-style-type: none"> <li><b>You are exposed to Concentration Risks</b> <ul style="list-style-type: none"> <li>The Fund may be subject to concentration risks as it invests mainly in the financial services sector. This could result in a higher risk to the investments of the Fund due to lack of diversification.</li> </ul> </li> </ul>											
<b>FEES AND CHARGES</b>											
<b>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</b>	Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.										
<ul style="list-style-type: none"> <li><b>Payable directly by investors</b> You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul>											
<table border="1"> <tr> <td>Preliminary Charge</td> <td>Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.</td> </tr> <tr> <td>Realisation Charge</td> <td>Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.</td> </tr> <tr> <td>Switching Fee</td> <td>Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%</td> </tr> </table>	Preliminary Charge	Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.	Realisation Charge	Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.	Switching Fee	Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%					
Preliminary Charge	Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.										
Realisation Charge	Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.										
Switching Fee	Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%										
<ul style="list-style-type: none"> <li><b>Payable by the Sub-Fund from invested proceeds</b></li> </ul>											
The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:											
<table border="1"> <tr> <td>Annual Management Fee*</td> <td>Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.</td> </tr> <tr> <td>Annual Administration Fee</td> <td>Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.</td> </tr> <tr> <td>Distribution Fee:</td> <td>Currently Nil. Maximum 1%.</td> </tr> </table>	Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.	Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.	Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.	Distribution Fee:	Currently Nil. Maximum 1%.			
Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.										
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.										
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.										
Distribution Fee:	Currently Nil. Maximum 1%.										
* Inclusive of the Underlying Entities' annual management fee.											
<ul style="list-style-type: none"> <li><b>Payable by the Sub-Fund from invested proceeds</b></li> </ul>											
The Sub-Fund will pay the following fees and charges to Fidelity Funds - Global Financial Services Fund:											
<table border="1"> <tr> <td>Preliminary Charge</td> <td>Nil</td> </tr> <tr> <td>Realisation Charge</td> <td>Nil</td> </tr> <tr> <td>Annual Management Fee**</td> <td>Currently 1.5% p.a.</td> </tr> <tr> <td>Annual Custody Fee</td> <td>A range from 0.003%p.a. of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges &amp; reasonable disbursements and out-of-pocket expenses)</td> </tr> <tr> <td>Annual Agency and Services Fee</td> <td>Up to 0.35%p.a. (excluding reasonable out-of-pocket expenses)</td> </tr> </table>	Preliminary Charge	Nil	Realisation Charge	Nil	Annual Management Fee**	Currently 1.5% p.a.	Annual Custody Fee	A range from 0.003%p.a. of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)	Annual Agency and Services Fee	Up to 0.35%p.a. (excluding reasonable out-of-pocket expenses)	
Preliminary Charge	Nil										
Realisation Charge	Nil										
Annual Management Fee**	Currently 1.5% p.a.										
Annual Custody Fee	A range from 0.003%p.a. of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)										
Annual Agency and Services Fee	Up to 0.35%p.a. (excluding reasonable out-of-pocket expenses)										
** A management fee rebate of 0.75% is rebated back to the Sub-Fund.											
<ul style="list-style-type: none"> <li><b>Payable by the Sub-Fund from invested proceeds</b></li> </ul>											
The Sub-Fund will pay the following fees and charges to JPMorgan Investment Funds - Global Financials Fund:											
<table border="1"> <tr> <td>Preliminary Charge</td> <td>Nil</td> </tr> <tr> <td>Realisation Charge</td> <td>Nil</td> </tr> <tr> <td>Annual Management Fee***</td> <td>Currently 1.5% p.a.</td> </tr> <tr> <td>Annual Operating and Administrative Expenses</td> <td>Up to 0.2% p.a.</td> </tr> </table>	Preliminary Charge	Nil	Realisation Charge	Nil	Annual Management Fee***	Currently 1.5% p.a.	Annual Operating and Administrative Expenses	Up to 0.2% p.a.			
Preliminary Charge	Nil										
Realisation Charge	Nil										
Annual Management Fee***	Currently 1.5% p.a.										
Annual Operating and Administrative Expenses	Up to 0.2% p.a.										
***A management fee rebate of 0.75% is rebated back to the Sub-Fund											
<ul style="list-style-type: none"> <li><b>Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value#</b></li> </ul>											
<table border="1"> <tr> <td>Audit fee</td> <td>Currently 0.15% of net asset value</td> </tr> <tr> <td>Registrar fee</td> <td>Currently 0.14% of net asset value</td> </tr> </table>	Audit fee	Currently 0.15% of net asset value	Registrar fee	Currently 0.14% of net asset value							
Audit fee	Currently 0.15% of net asset value										
Registrar fee	Currently 0.14% of net asset value										
# By reference to the audited accounts as at 30 June 2010											

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.

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

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

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

You will receive your realisation proceeds within 7 business days from the receipt and acceptance of the realisation form by the Managers.

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

#### Illustration of realisation proceeds paid

<b>1,000</b>	<b>x</b>	<b>\$1.150*</b>	<b>=</b>	<b>\$1.150.00*</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds

*\*In SGD*

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

#### Cooling Off Period

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

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

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

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

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

## APPENDIX: GLOSSARY OF TERMS

### Equity

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

### Net asset value

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

### Dealing Day

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)  
LIONGLOBAL HEALTHCARE INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 2.79%
<b>Name of Guarantor</b>	NA		Class A: 3.30%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek capital growth over medium to long-term.
- are comfortable with investing in healthcare industries.
- are comfortable with the volatility of an equity fund.

Further Information  
Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the healthcare industries in any part of the world.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Managers will allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

Currently, the Sub-Fund is invested in the following Underlying Entities:

- **DWS Health Care Typ O.**  
The fund seeks to achieve sustained capital appreciation that exceeds the benchmark MSCI World Health Care.
- **Fidelity Funds - Global Health Care Fund, a sub-fund of the Fidelity Funds.**  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.

Refer to Section 7 on pages 4 to 8 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

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

<sup>1</sup> 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](http://www.lionglobalinvestors.com)

<ul style="list-style-type: none"> <li>• <b>The Registrar</b> <ul style="list-style-type: none"> <li>○ HSBC Institutional Trust Services (Singapore) Limited</li> </ul> </li> <li>• <b>The Auditors</b> <ul style="list-style-type: none"> <li>○ PricewaterhouseCoopers LLP</li> </ul> </li> <li>• <b>The Investment Managers</b> <ul style="list-style-type: none"> <li>○ DWS Investment GmbH (DWS Health Care Typ O)</li> <li>○ FIL Fund Management Limited (Fidelity Funds - Global Health Care Fund, a sub-fund of the Fidelity Funds)</li> </ul> </li> </ul>	<p>if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, and emerging market risks.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such an investment.</p> <p><b>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.</b></p>	<p>Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in the Healthcare Industries</u></b> <ul style="list-style-type: none"> <li>○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>○ As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>○ Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.</li> <li>○ The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
<b>Product Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>○ The Sub-Fund or its Underlying Entities may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</li> </ul> </li> <li>• <b><u>You are exposed to Concentration Risks</u></b> <ul style="list-style-type: none"> <li>○ The Fund may be subject to concentration risks as it invests mainly in the healthcare industries. This could result in a higher risk to the investments of the Fund due to lack of diversification.</li> </ul> </li> </ul>	

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.

- Payable directly by investors**

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

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

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

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

Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a..
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.
Distribution Fee:	Currently Nil. Maximum 1%.

\* Inclusive of the Underlying Entities' annual management fees.

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

The Sub-Fund will pay the following fees and charges to DWS Health Care Typ O

Preliminary Charge	Nil
Realisation Charge	Nil
Annual Management Fee**	Currently 1.5% p.a.
Annual Operating and Administrative Expenses	Up to 0.2% p.a.

\*\*A management fee rebate of 0.75% is rebated back to the Sub-Fund.

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

The Sub-Fund will pay the following fees and charges to Fidelity Funds - Global Health Care Fund

Preliminary Charge	Nil
Realisation Charge	Nil
Annual Management Fee***	Currently 1.5% p.a.
Annual Custody Fee	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)
Annual Agency and Services Fee	Up to 0.35%p.a. (excluding reasonable out-of-pocket expenses)

\*\*\* A management fee rebate of 0.75% is rebated back to the Sub-Fund.

- Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value#**

Audit fee	Currently 0.28% of net asset value.
Registrar fee	Currently 0.26% of net asset value.
Legal and professional Fees	Currently 0.16% of net asset value.

# By reference to the audited accounts as at 30 June 2010.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.

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

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

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

You will receive your realisation proceeds within 7 business days from the receipt and acceptance of the realisation form by the Managers.

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

#### Illustration of realisation proceeds paid

<b>1,000</b>	<b>x</b>	<b>\$1.150*</b>	<b>=</b>	<b>\$1.150.00*</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds

*\*In SGD*

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

#### Cooling Off Period

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

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)  
Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

## APPENDIX: GLOSSARY OF TERMS

#### Equity

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

#### Net asset value

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

#### Dealing Day

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)**  
**LIONGLOBAL TECHNOLOGY & TELECOM INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 2.51%
<b>Name of Guarantor</b>	NA		Class A: 3.01%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- seek capital growth over medium to long-term.
- are comfortable with investing in technology and telecommunications industries.
- are comfortable with the volatility of an equity fund.

Further Information  
Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in stocks and other equity shares of companies in the technology and telecommunications industries in any part of the world.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Managers will allocate part or all of the Sub-Fund to selected sub-managers and/or to invest the Sub-Fund in one or more Underlying Entities.

Currently, the Sub-Fund is invested in the following Underlying Entities:

- Fidelity Funds – Global Technology Fund, a sub-fund of Fidelity Funds.  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.
- Fidelity Funds – Global Telecommunications Fund, a sub-fund of Fidelity Funds.  
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

<sup>1</sup> 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](http://www.lionglobalinvestors.com)

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - Lion Global Investors Limited
- **The Trustee and Custodian**
  - HSBC Institutional Trust Services (Singapore) Limited
- **The Registrar**
  - HSBC Institutional Trust Services (Singapore) Limited
- **The Auditors**
  - PricewaterhouseCoopers LLP
- **The Investment Managers**
  - FIL Fund Management Limited (Fidelity Funds – Global Technology Fund, a sub-fund of Fidelity Funds and Fidelity Funds – Global Telecommunications Fund, a sub-fund of Fidelity Funds)

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

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, and emerging market risks.

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

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

Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **You are exposed to Market Risks in the Technology and Telecommunications Industries**
  - Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.
- **You are exposed to Political Risks**
  - The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.

**Liquidity Risks**

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

**Product Specific Risks**

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

<ul style="list-style-type: none"> <li><b>You are exposed to Concentration Risks</b> <ul style="list-style-type: none"> <li>The Fund may be subject to concentration risks as it invests mainly in the technology and telecommunications industries. This could result in a higher risk to the investments of the Fund due to lack of diversification.</li> </ul> </li> </ul>																															
<b>FEES AND CHARGES</b>																															
<p><b>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li><b>Payable directly by investors</b> You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul> <table border="1" data-bbox="82 443 1184 658"> <tr> <td>Preliminary Charge</td> <td>Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.</td> </tr> <tr> <td>Realisation Charge</td> <td>Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.</td> </tr> <tr> <td>Switching Fee</td> <td>Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%</td> </tr> </table> <ul style="list-style-type: none"> <li><b>Payable by the Sub-Fund from invested proceeds</b> The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" data-bbox="82 752 1184 1003"> <tr> <td>Annual Management Fee*</td> <td>Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.</td> </tr> <tr> <td>Annual Administration Fee</td> <td>Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.</td> </tr> <tr> <td>Distribution Fee:</td> <td>Currently Nil. Maximum 1%.</td> </tr> </table> <p><i>* Inclusive of the Underlying Entities' annual management fees.</i></p> <ul style="list-style-type: none"> <li><b>Payable by the Sub-Fund from invested proceeds</b> The Sub-Fund will pay the following fees and charges to Fidelity Funds - Global Technology Fund and Fidelity Funds - Global Telecommunications Fund:</li> </ul> <table border="1" data-bbox="82 1160 1184 1496"> <tr> <td>Preliminary Charge</td> <td>Nil</td> </tr> <tr> <td>Realisation Charge</td> <td>Nil</td> </tr> <tr> <td>Annual Management Fee**</td> <td>Currently 1.5% p.a.</td> </tr> <tr> <td>Annual Custody Fee</td> <td>A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges &amp; reasonable disbursements and out-of-pocket expenses)</td> </tr> <tr> <td>Annual Agency and Services Fee</td> <td>Up to 0.35% p.a. (excluding reasonable out-of-pocket expenses)</td> </tr> </table> <p><i>** A management fee rebate of 0.75% is rebated back to the Sub-Fund.</i></p> <ul style="list-style-type: none"> <li><b>Other Charges or Fees Equal to or Greater than 0.1% of the Sub-Fund's Net Asset Value<sup>#</sup></b></li> </ul> <table border="1" data-bbox="82 1626 1184 1747"> <tr> <td>Audit fee</td> <td>Currently 0.21% of net asset value.</td> </tr> <tr> <td>Registrar fee</td> <td>Currently 0.18% of net asset value.</td> </tr> <tr> <td>Legal and professional Fees</td> <td>Currently 0.14% of net asset value.</td> </tr> </table> <p><i># By reference to the audited accounts as at 30 June 2010.</i></p>	Preliminary Charge	Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.	Realisation Charge	Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.	Switching Fee	Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%	Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.	Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.	Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.	Distribution Fee:	Currently Nil. Maximum 1%.	Preliminary Charge	Nil	Realisation Charge	Nil	Annual Management Fee**	Currently 1.5% p.a.	Annual Custody Fee	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)	Annual Agency and Services Fee	Up to 0.35% p.a. (excluding reasonable out-of-pocket expenses)	Audit fee	Currently 0.21% of net asset value.	Registrar fee	Currently 0.18% of net asset value.	Legal and professional Fees	Currently 0.14% of net asset value.	<p>Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.</p> <p>Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.</p>
Preliminary Charge	Class A: Currently 5%. Maximum 5%. Class I: Nil. Maximum 5%.																														
Realisation Charge	Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.																														
Switching Fee	Class A: Currently 1%. Maximum 5% Class I: Nil. Maximum 5%																														
Annual Management Fee*	Class A: Currently 1.75% p.a. Maximum 2% p.a. Class I: Currently 1.25% p.a. Maximum 2% p.a.																														
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a Subject always to a minimum of S\$10,000 p.a.																														
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.																														
Distribution Fee:	Currently Nil. Maximum 1%.																														
Preliminary Charge	Nil																														
Realisation Charge	Nil																														
Annual Management Fee**	Currently 1.5% p.a.																														
Annual Custody Fee	A range from 0.003% of the net assets of the Underlying Entity in developed markets to 0.35% of the net assets of the Underlying Entity in emerging markets (excluding transaction charges & reasonable disbursements and out-of-pocket expenses)																														
Annual Agency and Services Fee	Up to 0.35% p.a. (excluding reasonable out-of-pocket expenses)																														
Audit fee	Currently 0.21% of net asset value.																														
Registrar fee	Currently 0.18% of net asset value.																														
Legal and professional Fees	Currently 0.14% of net asset value.																														
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																															
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.</p> <p>The prices are published on the Managers' website at <a href="http://www.lionglobalinvestors.com">www.lionglobalinvestors.com</a>. The prices may also be published in The Straits Times, The Business Times, Lianhe Zaobao and selected major wire services.</p>	<p>Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.</p>																														

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

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

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

You will receive your realisation proceeds within 7 business days from the receipt and acceptance of the realisation form by the Managers.

**Illustration of realisation proceeds paid**

<b>1,000</b>	<b>x \$1.150*</b>	<b>= \$1.150.00*</b>
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds

*\*In SGD*

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

Cooling Off Period

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

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)  
 Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Equity**

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

**Net asset value**

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

**Dealing Day**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TEAM (the “Fund”)**  
**LIONGLOBAL SINGAPORE FIXED INCOME INVESTMENT (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	5 April 2001
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 30 June 2010</b>	Class I: 0.63%
<b>Name of Guarantor</b>	NA		Class A: 0.63%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

The Sub-Fund is only suitable for investors who:

- are looking for liquidity.
- are seeking for a steady returns over time.

Further Information  
Refer to Section 7 on pages 4 to 8 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 steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars.

Refer to Section 7 on pages 4 to 8 of the Prospectus for further information on features of the product.

**Investment Strategy**

The Sub-Fund may invest in bonds and other debt securities in currencies other than the Singapore Dollar. It is the current intention of the Managers to invest this Sub-Fund as a direct investment portfolio.

Refer to Section 7 on pages 4 to 8 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 & 5 on pages 3 & 4 of the Prospectus for further information on the role and responsibilities of these entitles and what happens if they become insolvent.

<sup>1</sup> 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](http://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 Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, emerging market risks and risks associated with investments in debt securities which are default and interest rate risk.

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

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

Refer to Section 10 on pages 14 to 16 of the Prospectus for further information on risks of the product.

### Market and Credit Risks

- **You are exposed to Market Risks in Singapore**
  - Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - As the investments of the Sub-Fund will be denominated in base currency (ie Singapore Dollars). The base currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.
- **You are exposed to Interest Rate Risks**
  - Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

### Liquidity Risks

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

### Product Specific Risks

- **You are exposed to Derivatives Risks**
  - The Sub-Fund or its Underlying Entities may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Default Risks**
  - Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal.

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

- Payable directly by investors**

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

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

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

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

Annual Management Fee	Class A: Currently 0.75% p.a. Maximum 2% p.a. Class I: Currently 0.5% p.a. Maximum 2% p.a.
Annual Trustee Fee	Currently 0.05% p.a.. Maximum of 0.25% p.a. Subject always to a minimum of S\$10,000 p.a.
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a.
Distribution Fee	Currently Nil. Maximum 1%.

Refer to Section 9 on pages 9 to 14 of the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The prices are published on the Managers' website at [www.lionglobalinvestors.com](http://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 Sub-Fund on any Dealing Day by submitting a realisation form to the Managers or the relevant agent or distributor appointed by the Managers.

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

You will receive your realisation proceeds within 4 business days from the receipt and acceptance of the realisation form by the Managers.

Refer to Section 15 on page 21 of the Prospectus for further information on valuation of the product.

Refer to Section 13 on pages 19 & 20 of the Prospectus for further information on exiting from the product.

<b>Illustration of realisation proceeds paid</b>		
<b>1,000</b>	<b>x \$1.150*</b>	<b>= \$1.150.00*</b>
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
*In SGD		
Investors should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.		
<b>Cooling Off Period</b>		
First-time investors in the Sub-Fund may cancel their subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to the Managers, subject to cancellation terms and conditions. You will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, the Managers are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.		

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)  
 Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

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

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

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

**Lion Global Investors Limited**

65 Chulia Street #18-01 OCBC Centre  
Singapore 049513

TEL: (65) 6417 6900 FAX: (65) 6417 6806  
[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Co Reg No: 198601745D

A member of the OCBC Group