Lion Global Investors Ltd
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Co Reg No.: 198601745D

31 August 2023

Dear Unitholder,

**LIONGLOBAL INVESTMENT FUNDS III**
**TERMINATION OF THE LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND (THE "SUB-FUND")**

We are writing to you in our capacity as managers of the Sub-Fund in which you have invested ("**Unitholder**").

We wish to inform you that the Sub-Fund will be terminated with effect on and from 2 October 2023 (the "**Termination Date**") pursuant to Clause 41.4(a) of the trust deed dated 8 December 2006 constituting the Sub-Fund, as amended from time to time (the "**Deed**").

Under Clauses 41.4(a) and 41.5 of the Deed, we may terminate the Sub-Fund on any date if on such date the Value (as defined in the Deed) of the Sub-Fund Property (as defined in the Deed) is less than S$10 million or its equivalent in other currencies or such other amount as we may determine at the time of establishment of the Sub-Fund, provided that we give notice in writing of such termination to the Unitholders and by such notice fix the effective date of termination which shall not be less than one month after the service of such notice.

The Value of the Sub-Fund Property has fallen to around S$9.56 million as of 7 August 2023. We believe that given the fund size, the Sub-Fund will not provide a favourable level of return to its Unitholders and it would not be in your interest as a Unitholder to stay invested. Therefore, we believe that it is in the interest of Unitholders as a whole for us to terminate the Sub-Fund pursuant to Clauses 41.4(a) and 41.5 of the Deed.

In view of the upcoming termination of the Sub-Fund, we set out for your consideration, the various options available to you. You may wish to pursue any one of the following options:

**Option 1 – Switch**

You may switch your units in the Sub-Fund ("**Units**") to units or class of units in any other fund managed by us ("**New Fund**") as set out in the enclosed Appendix denominated in the same currency as your Units in the Sub-Fund, provided that the applicable minimum holding in such New Fund is met. Applications for switching of Units to units or class of units in a New Fund may be made by submitting the relevant form to us or our appointed distributors on any Business Day (as defined in the Deed) from now until 1.00 p.m. on 25 September 2023. In effect, this means realising your Units at the prevailing Net Asset Value (as defined in the Deed) per Unit determined in accordance with the terms of the Deed and using the realisation proceeds to subscribe for units in the New Fund which are denominated in the same currency as your Units in the Sub-Fund. No switching fee will be imposed by us in respect of any such switching.

Before deciding to switch your Units, you should read the prospectus of the relevant fund carefully and where necessary, consult your financial adviser(s) to help you assess the suitability of the relevant fund for your personal needs. Electronic copies of the prospectus are available at www.lionglobalinvestors.com, and hard copies of the same may be obtained from our office, as well as from our appointed distributors.

**Option 2 – Realisation**

You may realise your Units by submitting a duly completed realisation form obtainable from our office or our appointed distributors to us or through our appointed distributors from now until 1.00 p.m. on 29 September 2023 on any Business Day. Upon receipt of your realisation request, your Units will be realised at the prevailing Net Asset Value determined in accordance with the terms of the Deed. No realisation charge will be imposed by us in respect of such realisation.

The realisation proceeds will be paid to you within 7 Business Days following the receipt of your realisation form by us and in accordance with the terms of the Deed.

**Please note that the relevant distributors may impose their own deadlines which are stricter than the abovementioned deadlines as set out in Options 1 and 2, and you should check with the distributor for details.**

**Option 3 – Stay invested**

You may continue to stay invested in the Sub-Fund up to the Termination Date and in such case, no action is required on your part.

The Sub-Fund will be terminated from the Termination Date and all the investments of the Sub-Fund will be realised. After the provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended in connection with or arising out of the termination of the Sub-Fund, all net proceeds derived from the realisation of the investments of the Sub-Fund and available for distribution will be distributed to you in proportion to your holding of Units. This will be done in accordance with the terms of the Deed.

If you had invested in the Sub-Fund using cash, the termination proceeds will be paid to you approximately 7 Business Days after the Termination Date in accordance with your instructions to the distributor from whom you purchased your Units. Any termination proceeds unclaimed by you within 12 months may be paid by the trustee of the Sub-Fund to the Singapore courts (after deduction of any costs, charges and expenses it may incur in making such payment) pursuant to Clause 43.4 of the Deed.

**Please note that with effect on and from 31 August 2023, we will no longer be offering units in the Sub-Fund and as a consequence Unitholders should note that there will be no further subscriptions into the Sub-Fund with effect on and from 1.00 p.m. on 31 August 2023.**

Pursuant to Clause 5.5(t) of the Deed, all expenses incurred by us and the Trustee in the upcoming termination of the Sub-Fund will be payable out of the Sub-Fund Property.

**Please seek independent professional or legal advice in the event of any doubt or ambiguity relating to the contents in this notice.**

The prospectus and the Deed of the Sub-Fund will be updated in due course to reflect the changes set out above. Unless otherwise defined, all capitalised terms used herein shall have the same meaning as the defined terms in the Deed.

Please contact us at (65) 6417 6900 or e-mail us at contactus@lionglobalinvestors.com or contact our appointed distributors if you have any queries in respect of your investment in the Sub-Fund.

We thank you for your continued support.

Yours faithfully

Kwok Keng Han
Chief Marketing Officer
For and on behalf of
Lion Global Investors Limited

## APPENDIX: LIST OF OTHER FUNDS MANAGED BY LION GLOBAL INVESTORS LIMITED

| Fund Name | Mode of Investment |
|---|---|
| **Country Equity Funds** | |
| LionGlobal China Growth Fund | Cash |
| LionGlobal India Fund | Cash |
| LionGlobal Japan Fund | Cash |
| LionGlobal Japan Growth Fund | Cash |
| LionGlobal Korea Fund | Cash |
| LionGlobal Malaysia Fund | Cash |
| LionGlobal Singapore Trust Fund | Cash |
| LionGlobal Taiwan Fund | Cash |
| LionGlobal Thailand Fund | Cash |
| LionGlobal Vietnam Fund | Cash |
| LionGlobal Singapore Dividend Equity Fund | Cash |
| **Regional Funds** | |
| LionGlobal Asia Pacific Fund | Cash |
| LionGlobal Singapore/Malaysia Fund | Cash |
| LionGlobal South East Asia Fund | Cash |
| **Global Funds** | |
| LionGlobal Disruptive Innovation Fund | Cash |
| **Balanced Funds** | |
| LionGlobal Singapore Balanced Fund | Cash |

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|---|---|
| **Bond Funds** | |
| LionGlobal Short Duration Bond Fund | Cash |
| LionGlobal Asia Bond Fund | Cash |
| LionGlobal USD Enhanced Liquidity Fund | Cash |
| **Index Funds** | |
| Infinity US 500 Stock Index Fund | Cash |
| Infinity European Stock Index Fund | Cash |
| Infinity Global Stock Index Fund | Cash |