LION GLOBAL INVESTORS

31 July 2025

PROSPECTUS

LIONGLOBAL INVESTMENT FUNDS II

- LIONGLOBAL JAPAN GROWTH FUND
- LIONGLOBAL RMB EQUITY FUND
- LION-BIBDS ISLAMIC ENHANCED LIQUIDITY FUND
- LIONGLOBAL SINGAPORE INVESTMENT GRADE BOND FUND
- LIONGLOBAL ASIA BALANCED FUND
- LION-BIBDS ISLAMIC INCOME & GROWTH FUND

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LIONGLOBAL INVESTMENT FUNDS II

DIRECTORY

MANAGERS

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

DIRECTORS OF THE MANAGERS

Seck Wai Kwong (Chairman)
Teo Joo Wah (CEO)
Ronnie Tan Yew Chye
Sunny Quek Ser Khieng
Tung Siew Hoong
Gregory Thomas Hingston

SUB-MANAGERS (in respect of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund)

BIBD Securities Sdn Bhd
1st Floor, Kompleks Setia Kenangan, Kampong Kiulap, Bandar Seri Begawan BE 1518,
Negara Brunei Darussalam

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

REGISTRAR/ADMINISTRATOR

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower, Level 12, Singapore 018936

SOLICITORS TO THE MANAGERS

Chan & Goh LLP
8 Eu Tong Sen Street, #24-93 The Central, Singapore 059818

SOLICITORS TO THE TRUSTEE

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

LIONGLOBAL INVESTMENT FUNDS II

IMPORTANT INFORMATION

We, the managers of the LionGlobal Investment Funds II (the "**Fund**"), Lion Global Investors Limited, accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries to the best of our 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 ("**Units**") in the LionGlobal Japan Growth Fund, LionGlobal RMB Equity Fund, Lion-BIBDS Islamic Enhanced Liquidity Fund, LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**"), all sub-funds of the Fund, 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**").

You should consult the relevant provisions of the Deed and obtain independent professional advice if you have any doubt or ambiguity relating to this Prospectus.

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

The Units of the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products[1] and the Notice on Recommendations on Investment Products[2]) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

You 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 you may encounter under the laws of the countries of your citizenship, residence or domicile, and (d) any restrictions or requirements under the Central Provident Fund ("**CPF**") (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 you should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you.

The distribution of this Prospectus and the offering, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. You should be informed about and observe any such restrictions at your own expense and without liability to us. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

Information for investors in Brunei in relation to LionGlobal Japan Growth Fund, Lion-BIBDS Islamic Enhanced Liquidity Fund and Lion-BIBDS Islamic Income & Growth Fund

This Prospectus relates to foreign collective investment schemes which are not subject to any form of domestic (Bruneian) regulation by Brunei Darussalam Central Bank ("**BDCB**"). BDCB is not responsible for reviewing or verifying any prospectus or other documents in connection with these collective investment schemes. BDCB has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and is not responsible for it.

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1 "**Notice on the Sale of Investment Products**" means MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

2 "**Notice on Recommendations on Investment Products**" means MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

The Units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units.

If you do not understand the contents of this document you should consult a licensed financial adviser.

The relevant jurisdiction and legislation for the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund and Lion-BIBDS Islamic Income & Growth Fund is Singapore and Singapore laws.

The local correspondent for the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund in Brunei Darussalam is Lion Global Investors Limited (Brunei Branch) whose registered office is at Unit 3A, Level 5, Retail Arcade, The Empire Brunei, Jerudong BG3122, Negara Brunei Darussalam.

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

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information contained in this Prospectus 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 and are not "**United States Persons**" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to in this Prospectus as "**U.S. Holders**"). The Units are not being offered or made available to U.S. Persons or U.S. Holders and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Holders.

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 U.S. 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. Internal Revenue Code, the term "**U.S. Holder**" includes: a U.S. citizen or resident individual of the United States; a partnership or corporation created or organized in the United States or under the law of the United States or any State of the United States, or the District of Columbia; an estate of a decedent that is a citizen or resident of the United States; or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. Holders have the authority to control all substantial decisions of the trust.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Holders. You may be required to declare that you are not a U.S. Person or U.S. Holder and that you are neither acquiring Units on behalf of U.S. Persons or U.S. Holders nor acquiring Units with the intent to sell or transfer them to U.S. Persons or U.S. Holders.

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.

Compliance Obligations

Onboarding

You consent to our and/or the Trustee's collection, use and storage of any of your Personal Information and Account Information by any means necessary for us and/or the Trustee to maintain appropriate transaction or account records and for disclosure and compliance with the Compliance Obligations.

You agree to provide Account Information and Personal Information to us and/or the Trustee in such form and within such time as we and/or the Trustee may require from time to time.

You agree to update us and/or the Trustee promptly (and in any event no later than thirty (30) days from the date of change or addition) when there is a change or addition to the Account Information and/or Personal Information.

You acknowledge and agree that you are responsible for your own compliance with the Compliance Obligations.

Indemnity

You agree to indemnify us, the Trustee, any relevant Sub-Fund or the Fund and its other investors for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on any Sub-Fund or the Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of the relevant Sub-Fund or the Fund and after its termination by us and/or the Trustee to each other, counterparties, custodians, brokers, distributors and other service providers, the U.S. Internal Revenue Service, the Inland Revenue Authority of Singapore ("**IRAS**") or other applicable tax or other regulatory authorities in any jurisdiction for the purpose of compliance with the Compliance Obligations.

You irrevocably waive and agree to procure any Consenting Person to waive irrevocably (where reasonably required by us and/or the Trustee), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us and/or the Trustee of the Personal Information and Account Information according to the provisions of this Prospectus.

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the relevant Sub-Fund or the Fund and/or close the account opened with us, the Trustee, the relevant Sub-Fund and/or the Fund (where such account has already been opened), or determine in our sole discretion not to open an account (where such account has not yet been opened).

Definitions

"**Account Information**" means any information or documentation relating to your account for the Units, including the account number, withholding certificate (e.g. W-9 or W-8 tax forms), Global Intermediary Identification Number (if applicable) or any other valid evidence of any FATCA registration with the U.S. Internal Revenue Service or a corresponding exemption, account balance or value, gross receipts, withdrawals and payments from your account.

"**Compliance Obligations**" means obligations of the Managers, the Trustee, the Fund and/or a Sub-Fund to comply with:

(a) FATCA;

(b) CRS; and

(c) any legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction or other official guidance of any Relevant Authority in any jurisdiction whether within or outside Singapore, that is associated, similar or analogous to FATCA and/or CRS.

"**Consenting Person**" means any person other than you who is beneficially interested or financially interested in any payment made in relation to a Sub-Fund or the Fund.

"**CRS**" means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development ("**OECD**"), as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the IRAS or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016, Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

"**FATCA**" means: (a) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015, the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act and the e-Tax Guide on Compliance Requirements of the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act issued by the IRAS (as each may be amended, modified, and/or supplemented from time to time).

"**Personal Information**" means information relating to you and any Consenting Person, and:

(i) where you or any Consenting Person are/is an individual, the full name, date and place of birth, residential address, mailing address, contact information (including telephone number) and any identification number, social security number, citizenship(s), residency(ies), tax residency(ies), tax identification number, tax status and FATCA classification, US person status; and

(ii) where you or any Consenting Person are/is a corporate or other entity, your/its date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we and/or the Trustee may reasonably require regarding each of your and any Consenting Person's substantial shareholders and controlling persons.

"**Relevant Authority**" means any nation, any political subdivision thereof, whether state or local, any international organisation, and any agency, authority, instrumentality, judicial or administrative, regulatory body, law enforcement body, securities or futures exchange, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Personal Data Protection Act

You consent to us and the Trustee (and such Third Party Service Providers as we or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing your Personal Data (as defined in the Personal Data Protection Act 2012) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us or the Trustee, for one or more of the purposes as stated in the Personal Data Protection Statement (the "**PDPS**"):

(a) as set out on our website at http://www.lionglobalinvestors.com, which in summary includes but is not limited to (i) processing your application for and providing you with our products and services as well as the services of Third Party Service Providers; and (ii) administering and/or managing your relationship and/or account(s) with us; and

(b) as set out on the relevant website of the Trustee at https://www.business.hsbc.com.sg/en-sg/regulations/privacy-and-security for HSBC Institutional Trust Services (Singapore) Limited.

"**Third Party Service Providers**" includes but is not limited to, trustees, registrars, transfer agents, auditors and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

Anti-Money Laundering and Countering Terrorism Financing

We or the Trustee may take any action which we or the Trustee consider, in our or the Trustee's sole and absolute discretion, appropriate so as to comply with (a) any law, regulation or request of a public or regulatory authority, and/or (b) any group policy of ours or the Trustee which relate to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities or (only in respect of the Managers) the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively the "**Relevant Requirements**").

Neither we nor the Trustee will be liable for any delay to process your transactions or loss (whether direct or consequential) or damage suffered by any party arising out of or caused in whole or in part by any actions taken by us or the Trustee to comply with the Relevant Requirements.

Please refer to the Deed for further information on the Trustee's compliance with anti-money laundering and anti-terrorism laws.

As part of our responsibility and the Trustee's responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund is subject, we, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers may require a detailed verification of your identity and the source of payment of any subscriptions.

You consent to the collection, use and storage of any of your Personal Information and Account Information by us, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers by any means necessary for us and/or the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers to comply with the prevention of money laundering and countering the financing of terrorism and all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund are subject.

You should also consider the risks of investing in Units which are summarised in Paragraph 11 of this Prospectus.

All enquiries in relation to the Fund or the Sub-Funds should be directed to us, Lion Global Investors Limited, or any of our appointed agents or distributors.

OUR POLICY ON MARKET TIMING

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

LIONGLOBAL INVESTMENT FUNDS II

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LIONGLOBAL INVESTMENT FUNDS II

*The sub-funds of the Fund, LionGlobal Japan Growth Fund, LionGlobal RMB Equity Fund, Lion-BIBDS Islamic Enhanced Liquidity Fund, LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). 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.*

1. BASIC INFORMATION

1.1 LionGlobal Investment Funds II

The Fund is a Singapore constituted umbrella fund with six sub-funds, namely the LionGlobal Japan Growth Fund, LionGlobal RMB Equity Fund, Lion-BIBDS Islamic Enhanced Liquidity Fund, LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund (the "**Sub-Funds**"). An umbrella fund is a collection of sub-funds under a common umbrella fund structure, in this case the Fund, with each Sub-Fund having a separate investment objective and focus. In the future, new sub-funds with different investment objectives can be added to the umbrella fund by us. The main aim of such a structure is to reduce operational costs and provide facilities like inter sub-fund switching of units.

Each Sub-Fund may comprise of distinct Classes of Units (each a "**Class**"). Please refer to Paragraph 7 below for a description of the Classes of Units currently offered by the Sub-Funds.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 31 July 2025. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 30 July 2026) and shall expire on 31 July 2026.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase is dated 9 November 1999 (the "**Principal Deed**") and the parties to the Principal Deed are Keppel Investment Management Limited (the "**Retired Managers**") and Citicorp Trustee (Singapore) Limited ("**Citicorp**").

1.3.2 The Principal Deed has been amended by the following Supplemental Deeds and Amending and Restating Deeds:

Deed	Dated	Purpose	Parties to Supplemental Deed / Amending and Restating Deed
Supplemental Deed	23 August 2000	To establish a new sub-fund known as the Keppel Investment Funds – Global Elite Fund.	The Retired Managers and Citicorp
Second Supplemental Deed	24 August 2001	To incorporate the revised CPF Investment Guidelines for unit trusts included under the CPF Investment Scheme issued by the CPF Board on 31 January 2001 by way of an Appendix to the Principal Deed.	The Retired Managers and Citicorp

Deed	Dated	Purpose	Parties to Supplemental Deed / Amending and Restating Deed
Third Supplemental Deed	27 December 2001	To appoint us as the new managers of the Fund in place of the Retired Managers with effect from 1 January 2002.	The Retired Managers, us and Citicorp
Fourth Supplemental Deed	26 June 2002	To, amongst others, reflect the change in the name of the Fund to "OCBC Investment Funds II" and the change in the name of the Sub-Fund to "OCBC Japan Growth Fund".	Us and Citicorp
Amending and Restating Deed	27 June 2003	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, to incorporate the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 28 March 2003) and to comply with the Notice on Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts issued by the MAS on 1 October 2002 and revised on 20 March 2003.	Us and Citicorp
Second Amending and Restating Deed	25 June 2004	To comply with applicable fiscal, statutory, or official requirements (whether or not having the force of law), to modify the Deed in order to give effect to our policy on market timing, and to incorporate the new CPF investment guidelines, which took effect on 15 September 2003.	Us and Citicorp
Third Amending and Restating Deed	20 May 2005	To, amongst others, comply with applicable fiscal, statutory, or official requirements (whether or not having the force of law).	Us and Citicorp
Fourth Amending and Restating Deed	19 May 2006	To, amongst others, comply with applicable fiscal, statutory, or official requirements (whether or not having the force of law).	Us and Citicorp
Fifth Amending and Restating Deed	18 May 2007	To, amongst others, comply with applicable fiscal, statutory, or official requirements (whether or not having the force of law).	Us and Citicorp
Sixth Amending and Restating Deed	16 May 2008	To amend the definition of Valuation Point and to generally update the Deed.	Us and Citicorp

Deed	Dated	Purpose	Parties to Supplemental Deed / Amending and Restating Deed
Seventh Amending and Restating Deed	15 May 2009	To amend the Deed to, amongst others, (a) reflect the changes in our name and the names of the Fund and the Sub-Fund; and (b) allow for switching into other funds managed by us.	Us and Citicorp
Eighth Amending and Restating Deed	15 August 2011	To amend the Deed to, amongst others, reflect the new Code on Collective Investment Schemes revised on 8 April 2011.	Us and Citicorp
Ninth Amending and Restating Deed	28 February 2014	To amend the Deed to establish three (3) new Classes of Units to be known as SGD-Hedged Class Units, USD-Hedged Class Units and JPY Class Units.	Us and Citicorp
Tenth Amending and Restating Deed	15 January 2015	To amend the Deed to establish three (3) new Sub-Funds, namely the LionGlobal RMB Equity Fund, LionGlobal RMB Quality Bond Fund and LionGlobal RMB Flexi Fund.	Us and Citicorp
Eleventh Amending and Restating Deed	30 November 2015	To amend the Deed to, amongst others, (i) amend the Distribution Reinvestment Mandate provision; (ii) remove the arbitration provisions relating to our removal as managers of the Fund; and (iii) amend Schedule 2 on Taxation.	Us and Citicorp
Twelfth Amending and Restating Deed	4 September 2017	To amend the Deed to, amongst others, (i) include provisions on the realisation of Units by us; (ii) amend the investment objective of the LionGlobal RMB Quality Bond Fund; and (iii) amend Schedule 2 on Taxation.	Us and Citicorp
Thirteenth Amending and Restating Deed	3 September 2018	To amend the Deed to, amongst others, reflect (i) the termination of 2 Sub-Funds, namely the LionGlobal RMB Quality Bond Fund and the LionGlobal RMB Flexi Fund on and with effect from 31 December 2018 and (ii) the redemption payout of 7 Business Days for all Sub-Funds.	Us and Citicorp
Fourteenth Amending and Restating Deed	1 March 2019	To amend the Deed to, amongst others, reflect the classification of Units of the LionGlobal Japan Growth Fund as Excluded Investment Products and prescribed capital markets products.	Us and Citicorp

Deed	Dated	Purpose	Parties to Supplemental Deed / Amending and Restating Deed
Supplemental Deed of Appointment and Retirement of Trustee	4 November 2020	To appoint HSBC Institutional Trust Services (Singapore) Limited as the new trustee of the Fund in place of Citicorp with effect from 1 January 2021.	Us, Citicorp and HSBC Institutional Trust Services (Singapore) Limited
Fifteenth Amending and Restating Deed	30 August 2022	To amend the Deed to, amongst others, reflect (i) the implementation of swing pricing in respect of the LionGlobal Japan Growth Fund and (ii) the updated legislative references to various statutes.	Us and HSBC Institutional Trust Services (Singapore) Limited
Sixteenth Amending and Restating Deed	28 August 2023	To amend the Deed to, amongst others, reflect the establishment of one (1) new Sub-Fund, namely the Lion-BIBDS Islamic Enhanced Liquidity Fund.	Us and HSBC Institutional Trust Services (Singapore) Limited
Seventeenth Amending and Restating Deed	30 November 2023	To amend the Deed to, amongst others, (i) establish two (2) new Classes of Units to be known as USD Class I Units and USD-Hedged Class I Units and (ii) rename the existing Classes of Units, in the LionGlobal Japan Growth Fund.	Us and HSBC Institutional Trust Services (Singapore) Limited
Eighteenth Amending and Restating Deed	1 August 2024	To amend the Deed to, amongst others, reflect the establishment of one (1) new Sub-Fund, namely the LionGlobal Singapore Investment Grade Bond Fund.	Us and HSBC Institutional Trust Services (Singapore) Limited
Nineteenth Amending and Restating Deed	31 July 2025	To amend the Deed to, amongst others, reflect the establishment of two (2) new Sub-Funds, namely the LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund.	Us and HSBC Institutional Trust Services (Singapore) Limited

The Principal Deed as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth 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, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed, the Supplemental Deed of Appointment and Retirement of Trustee, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, the Eighteenth Amending and Restating Deed and the Nineteenth 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 the "**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 us 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 our registered office at 65 Chulia Street, #18-01, OCBC Centre, Singapore 049513 and will be supplied by us to any person upon request at a charge of S$25 per copy of the document.

1.4 Accounts and Reports

A copy of the latest 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 us upon request at our registered address at 65 Chulia Street, #18-01, OCBC Centre, Singapore 049513 during normal business hours.

2. THE MANAGERS

2.1 Our Name and Address

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.

2.2 Our Track Record

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

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$74.6 billion (US$58.6 billion) as at 30 June 2025.

We are 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank. Besides Singapore, we have a regional office in Brunei.

We hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

We aim to make investments accessible to everyone by delivering investment solutions that are innovative, efficient and relevant to meet the evolving and diverse needs of institutional and retail investors. Our team of investment professionals averaging 28 years of experience have built a valuable suite of investment solutions to deliver diversified choices across equities, fixed income and multi-assets. Through the decades, we remain committed as a trusted asset manager for our clients.

For more information about us, please visit www.lionglobalinvestors.com.

You should note that our past performance is not necessarily indicative of our future performance.

We have delegated our accounting and valuation function in respect of the Fund to the Administrator, whose details are set out in Paragraph 6 below.

Please refer to the Deed for more details on our role and responsibilities as the managers of the Fund.

2.3 Our Directors and Key Executives

Our directors are as follows:

(i) **Seck Wai Kwong** (Non-Executive Director, Chairman)

Mr Seck Wai Kwong is an Independent Non-Executive Director and Chairman of our Board. He is currently on the board of GIC Private Limited, with memberships in both the Risk and Audit Committees. He also serves on the board of OCBC Bank and is a member of the Advisory Board of the Hong Kong University of Science and Technology School of Business and Management.

Mr Seck retired as the CEO of Eastspring Investments Group, the Asian investment management arm of Prudential plc in August 2023. Prior to Eastspring, he was CEO, Asia-Pacific of State Street Bank and Trust Company from 2011 to 2019. He has held senior positions in the Monetary Authority of Singapore, GIC, Lehman Brothers, the Singapore Exchange and DBS Bank. Mr Seck was conferred the Public Service Medal in 2017 and the Public Service Star in 2023. He was appointed as a member of the Public Service Commission in February 2024.

Mr Seck graduated with First Class Honours in Economics from Monash University where he is a Monash Fellow. He also holds a Master in Business Administration from the Wharton School at the University of Pennsylvania.

(ii) **Teo Joo Wah** (Executive Director)

Mr Teo is the Chief Executive Officer at Lion Global Investors and held the position of Chief Investment Officer at the firm between 2014 and July 2024.

Joo Wah has more than 37 years of banking and investment experience. Prior to joining Lion Global Investors, Joo Wah held roles in Temasek Holdings as a Director and Head of Equities in the Fund Management Division, and in Fullerton Fund Management Company as a Senior Vice President and Head of Equities. He started his banking career with DBS Bank as Assistant Treasurer.

Joo Wah graduated from the National University of Singapore with a degree in Business Administration. He is a Chartered Financial Analyst (CFA) charterholder and has been recognised by The Institute of Banking and Finance (IBF) as an IBF Fellow.

(iii) **Ronnie Tan Yew Chye** (Non-Executive Director)

Mr Tan is currently the Group Chief Financial Officer of Great Eastern Holdings Limited. He is also the Director of Great Eastern Trust Pte Ltd and Great Eastern International Pte Ltd.

He was previously the Group Chief Risk Officer at Great Eastern Holdings Limited (from January 2006 to June 2016), Senior Vice President, Finance & Corporate Affairs at Great Eastern Holdings Limited (from December 2002 to December 2005) and Senior Vice President, Products & Business Strategies at Great Eastern Holdings Limited (from June 2002 to November 2002).

Mr Tan graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration - Actuarial Science. He is also a CFA charterholder and is recognised by the Society of Actuaries as a Fellow.

(iv) **Sunny Quek Ser Khieng** (Non-Executive Director)

Mr Quek is currently the Head of Global Consumer Financial Services of OCBC Group and serves as a Board Member of OCBC Investment Research Private Limited, OCBC Securities Private Limited, Network for Electronic Transfers (Singapore) Pte Ltd and E2 Power Pte Ltd. He is also a Non-Executive Director of our Board.

Mr Quek was appointed Head of Global Consumer Financial Services in October 2022 and has been the Head of Consumer Financial Services Singapore since November 2019. He joined OCBC in December 2012 as Head of Branch and Premier Banking. His

responsibilities included formulating and executing the sales and distribution strategy for the consumer banking branch network in Singapore, and supporting the OCBC Premier Banking network in the region. Mr Quek started his banking career at Tokai Bank in 1997 before joining Citibank Singapore in 2000. He has more than 26 years of experience spanning branch management, treasury sales and trading.

Mr Quek graduated with a Bachelor of Science in Economics from the National University of Singapore

(v) **Tung Siew Hoong** (Non-Executive Director)

Mr Tung is currently an Independent Director of Aldigi Holdings Pte Ltd and a Non-Executive Director of our Board. He was a Board Member of Central Provident Fund Board (from July 2010 to June 2018) and Emerging Market Traders Association (from February 2001 to February 2015). Mr Tung was also a member of Singapore Foreign Exchange Market Committee (from April 2009 to May 2018).

Mr Tung has over thirty years of investment management experience in GIC Private Limited ("GIC"), which he joined in 1990 as a Senior Economist. Prior to his retirement in 2022, he held various appointments in GIC including Managing Director – Fixed Income (from April 2018 to June 2022), Head – Portfolio Execution Group (from April 2015 to March 2018) and Head – Fixed Income (from April 2010 to March 2015). His responsibilities included making investment recommendations on strategic asset allocation and managing fixed income portfolios and investment teams. Mr Tung completed a one-year consultancy stint with Eastspring Investments (Singapore) Limited from October 2022 to October 2023.

Mr Tung graduated from the National University of Singapore with a Master of Social Science in Statistics in 1990 and a Bachelor of Social Science in Economics and Statistics in 1987. He is a CFA charterholder.

(vi) **Gregory Thomas Hingston** (Non-Executive Director)

Mr Gregory Thomas Hingston is currently the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited, and Great Eastern General Insurance Limited. He is also a Non-Executive Director of our Board.

Prior to joining Great Eastern, Mr Hingston was Chief Executive Officer, HSBC Global Insurance and Partnerships in HSBC Global Services (Hong Kong) Limited (January 2022 to May 2024). He was primarily responsible for setting the strategy, managing, growing, and transforming the life insurance business of the HSBC Group. From January 2016 to January 2022, Mr Hingston held various senior positions in The Hong Kong and Shanghai Banking Corporation Limited ("HSBC Ltd") as interim head of Global Wealth and Personal Banking for South Asia, Regional Head of Wealth and Personal Banking for Asia Pacific and Head of Retail Banking and Wealth Management for Hong Kong. From April 2006 to January 2010, he was the Head of Strategic Business Analysis & Development, Personal Financial Services Asia in HSBC Ltd. He also held various roles as Regional Head of Retail Banking for Europe, Middle East and Africa, Head of Customer Value Management and Head of International, Retail Banking and Wealth Management for Europe, and Global Head of Strategy, Retail Banking and Wealth Management in HSBC Bank PLC based in London from January 2010 to December 2015.

Mr Hingston started his career at Comet Group, a subsidiary of Kingfisher plc, in 1995 and was the Business Development Manager with Kingfisher Asia Pacific Limited (August 1998 to July 2000) before being the Assistant Director at PRU-One (July 2000 to April 2001) and taking on the roles of Director of Business Development Limited (April 2001 to July 2003) and Regional Head of Strategic Planning and M&A (July 2003 to Dec 2005) at Prudential Corporation Asia (PCA) Limited.

Mr Hingston graduated with a Bachelor of Arts Honours Degree in Business and Marketing from London Guildhall University and holds a Chartered Institute of Marketing Diploma from London Guildhall University as well as a Postgraduate Diploma in Management Studies from Templeton College, Oxford University.

(a) Portfolio Managers of the LionGlobal Japan Growth Fund

Wee Ban Yew

Wee Ban Yew, the Portfolio Manager, is the Head of Japanese Equities and Lead Country Specialist for Japan at Lion Global Investors. He has 29 years of financial industry experience of which 25 years were spent covering Japanese equities.

Prior to joining Lion Global Investors, Ban Yew covered various Asian equity markets at DBS Asset Management. He started his career as an auditor at KPMG Peat Marwick.

Ban Yew holds a Bachelor of Accountancy with 2nd Class (Upper Division) Honours from Nanyang Technological University and is a CFA charterholder.

Andrew Khoo

Andrew Khoo, the Portfolio Manager, is an analyst with the Japanese equities team focusing on Japan REITs, real estate, housing, construction, land transport, airline and shipping sectors at Lion Global Investors. He was with the Asian equities team as a research associate before he moved to the Japanese equities team. He has 19 years of financial industry experience.

Prior to joining Lion Global Investors, Andrew had a stint with HSBC Institutional Trust Services.

Andrew holds a Bachelor of Science (Real Estate) from National University of Singapore.

(b) Portfolio Managers of the LionGlobal RMB Equity Fund

Jeannette Sim

Jeannette Sim, the Portfolio Manager, is a senior analyst with the Asia Pacific ex-Japan Equities team at Lion Global Investors. She is responsible for coverage in materials and energy sectors. She has 30 years of financial industry experience.

Prior to joining Lion Global Investors, Jeanette had 8 years of sell-side research experience in Asian metals and mining sector, during which time she led teams as Director of Research at CIMB Securities, Royal Bank of Scotland and ABN Amro Asia Securities (Hong Kong). Before that, she held research roles in Asian equities at Deutsche Morgan Grenfell Securities (Thailand) and Nexus Asia Investment Management

Jeannette holds a Bachelor of Accountancy (Honours) from Nanyang Technological University and is a CFA charterholder.

Thio Siew Hua

Thio Siew Hua, the Portfolio Manager, is the Head of the Equities at Lion Global Investors with 34 years of experience managing Asia-related equity mandates. She oversees the Asian Equities, Japan Equities, US & European Equities and Central Dealing & Cash Management Departments.

Siew Hua has a strong background in research, having spent many years in equity investment research before moving into the fund management industry.

Prior to joining Lion Global Investors, Siew Hua was with Tantallon Capital Advisors Pte Ltd where she managed a long only absolute return Asia fund. Before that, she was Head of Asia ex-Japan equity management at Goldman Sachs Asset Management and Head of Singapore research at Indosuez W.I.Carr (S). Siew Hua is currently a member of the Investment Committee of Community Foundation of Singapore.

Siew Hua holds a Master of Science (Economics) and Bachelor of Science (Economics) from the London School of Economics and Political Science.

(c) Portfolio Managers of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund

Chu Toh Chieh

Chu Toh Chieh, the Portfolio Manager, is the Head of Fixed Income and Multi-Asset Solutions at Lion Global Investors with 30 years of fund management experience. He oversees the Fixed Income and Multi-Asset Solutions teams, comprising of Multi-Asset Strategies and Curated Portfolio divisions.

Prior to joining Lion Global Investors, Toh Chieh was a fund manager at UOB Asset Management and State Street Global Advisors where he accumulated extensive experience in managing portfolios of various fixed income markets, including Asian bonds, Asian convertibles and emerging market debt. Toh Chieh is currently a member of the Investment Committee at the National Council of Social Services.

Toh Chieh holds a Bachelor of Business Administration (Honours) from the National University of Singapore and is a CFA charterholder.

Jessica Soon

Jessica Soon, the Portfolio Manager, is a fund manager with the Fixed Income team covering Asian rates and credit, and is the head of the RMB Fixed Income Strategy team at Lion Global Investors. She has 28 years of financial industry and fund management experience, and has managed portfolios in various fixed income markets, including asset-backed securities, Asian bonds, CNY bonds, SGD bonds and Asian convertible bonds.

Prior to joining Lion Global Investors, Jessica worked at Principal Global Investors (Singapore) and the Monetary Authority of Singapore.

Jessica holds a Master of Science in Financial Engineering from Nanyang Technological University of Singapore, with a Certificate in Computational Finance from Carnegie Mellon University, USA and a Bachelor of Business (Honours) from Nanyang Technological University of Singapore specialising in Financial Analysis. She is also a CFA charterholder.

(d) Portfolio Managers of the LionGlobal Asia Balanced Fund

Ng Kian Ping

Ng Kian Ping, the Portfolio Manager, is a portfolio manager with 18 years of financial industry experience in the Multi-Asset Strategies team, where he is managing institutional and retail absolute return portfolios, as well as exchange-traded funds ("ETFs"). Kian Ping has 10 years of fund management experience in institutional and retail absolute return portfolios. He also has 4 years of fund management experience in ETFs.

Kian Ping has accumulated investment experience across different asset classes including bonds, equities, currencies, derivatives and ETFs. He is also involved in the selection and monitoring of external fund managers.

Kian Ping holds a Master in Applied Finance (Distinction) from the Singapore Management University and a Bachelor in Civil Engineering from the National University of Singapore. He is also a CFA charterholder.

Andrea Tan

Andrea Tan, the Portfolio Manager, is an analyst with the Multi-Asset Strategies team at Lion Global Investors. She has 4 years of financial industry experience.

Prior to joining Lion Global Investors, Andrea underwent a one-year traineeship programme with the Investment Compliance Team at Lion Global Investors.

Andrea holds a Master of Science in Financial Engineering and a Bachelor of Accountancy from Nanyang Technological University of Singapore.

(e) Portfolio Managers of the Lion-BIBDS Islamic Income & Growth Fund

Chu Toh Chieh

Chu Toh Chieh, the Portfolio Manager, is also the Portfolio Manager of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund. His profile is described under Paragraph 2.3 (c) above.

Andrea Tan

Andrea Tan, the Portfolio Manager, is also the Portfolio Manager of the LionGlobal Asia Balanced Fund. Her profile is described under Paragraph 2.3(d) above.

Please take note that our list of directors and key executives may be changed from time to time without notice. Information on the latest list of directors and key executives may be obtained by contacting us in the manner set out in Paragraph 23.

2.4 Sub-Managers of the Lion-BIBDS Islamic Enhanced Liquidity Fund and Lion-BIBDS Islamic Income & Growth Fund

We have appointed BIBD Securities Sdn Bhd (the "**Sub-Managers**") as the sub-managers of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the fixed income portion of the Lion-BIBDS Islamic Income & Growth Fund.

The Sub-Managers are domiciled in Brunei Darussalam and are regulated by Brunei Darussalam Central Bank ("**BDCB**"). The Sub-Managers hold a Capital Markets Services License. The Sub-Managers have been managing discretionary funds since 2019.

(a) Portfolio Sub-Managers of the Lion-BIBDS Islamic Enhanced Liquidity Fund

Jason Wong

Jason, the Portfolio Sub-Manager, has been with BIBD since 2012 and is the Managing Director of BIBD Securities. He has worked across the entire Shariah asset management spectrum with over 13 years of investment management experience. He is currently the secretary of the Brunei Capital Market Association.

Prior to BIBD Securities, Jason headed the proprietary investment team of BIBD Bank and was responsible for the management of global market investments, including Sukuk (Islamic fixed income), Islamic credit-linked notes (I-CLNs) and other medium-term investments.

Additionally, Jason has worked at BIBD's Singapore representative office, BIBD's Debt Capital Markets (DCM) team and Citi London.

He holds a Master's degree (MSc) in Finance and a Master's degree (MEng) in Chemical Engineering, both from Imperial College London. Jason is a CFA charterholder.

Ezza Hani

Ezza Hani, the Portfolio Sub-Manager, has been with BIBD since 2020 and is the Head of Institutional Asset Management, BIBD Securities. She has over 13 years of investment management experience covering various asset classes including equities, fixed income and alternatives.

Prior to BIBD Securities, Ezza worked as an Economist in Brunei Shell Petroleum and as a Portfolio Manager at the Investment Division, Ministry of Finance and Economy heading the public and private equity portfolios for the Retirement Fund and the Fiscal Stabilization Reserve Fund.

She holds a Bachelor's degree (BSc) in Mathematics, Operational Research, Statistics and Economics from University of Warwick. She is a CFA charterholder.

(b) Portfolio Sub-Managers of the Lion-BIBDS Islamic Income & Growth Fund

Ezza Hani

Ezza Hani, the Portfolio Sub-Manager, is also the Portfolio Sub-Manager of the Lion-BIBDS Islamic Enhanced Liquidity Fund. Her profile is described under Paragraph 2.4(a) above.

Adilah Abu Bakar

Adilah Abu Bakar, the Portfolio Sub-Manager assumed the role of Fixed Income Lead Portfolio Manager at BIBD Asset Management in 2023. With a decade of experience, she previously specialized in investment performance and risk management at the Brunei Darussalam Central Bank.

Her experiences extend beyond her central banking tenure, encompassing impactful contributions to investment and financial development research endeavors. Adilah holds a Master's Degree in Asset and Wealth Management from Nanyang Technological University (NTU) in Singapore and a Bachelor's Degree in Business Mathematics and Statistics from London School of Economics and Political Science, United Kingdom. Adilah is a CFA and CAIA charter-holder and certified FRM.

(c) Shariah Advisory Body

To ensure compliance with Shariah principles, we and the Sub-Managers shall manage and invest the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund within the guidelines and restrictions as agreed and approved by the Shariah Advisory Body of the Sub-Managers ("**Shariah Advisory Body**"). The following individuals currently constitute the Shariah Advisory Body but its constitution may change from time to time as directed by the Syariah Financial Supervisory Board in Brunei:

Dr Haji Mohd Aidil Yusrie bin Haji Shari

Dr Mohd Aidil Yusrie bin Shari has over 16 years of experience in the field of Islamic Finance. He is the Head of the Sukuk Financing Office, Treasury Department, Ministry of Finance and Economy, Brunei Darussalam. He formerly worked as an Assistant Professor (of Islamic Finance) at Sultan Shari Ali Islamic University (UNISSA) and as an Islamic Finance Specialist at the Islamic Development Bank Group (IsDB). Previously, he was the Manager (Capital Market Supervision) of the Regulatory Department of the Brunei Darussalam Central Bank (BDCB) while also attached to the Securities Commission Malaysia's (SC) Islamic Capital Market Business Group under the regulatory attachment program. He was previously the Deputy Manager of the Shariah Department of Bank Islam Brunei Darussalam (BIBD). He has a Ph.D. in Shariah and an MA in Shariah from UNISSA, as well as a BA in Shariah from Universiti Brunei Darussalam (UBD). He received the Investment Foundations Certificate from the CFA Institute.

Dr Amnisuhailah binti Abarahan

Dr Amnisuhailah is currently an Assistant Professor in Islamic Finance at Universiti Islam Sultan Sharif Ali (UNISSA) Brunei Darussalam. She is an Associate of the Associations of Shariah Advisers in Islamic Finance (ASAS), Malaysia and a member of the Chartered Institute of Islamic Finance Professionals (CIFP), Malaysia. She holds a PhD in Islamic Finance, International Centre for Education in Islamic Finance ("**INCEIF**"), Master of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh (Islamic Jurisprudence), International Islamic University Malaysia (IIUM) specializing in Islamic Banking, and Bachelor of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh (Islamic Jurisprudence) Honours, Minoring in comparative religion from International Islamic University Malaysia (IIUM).

Pg Hjh Saerah bte Pg Hj Petra

Pg Hjh Saerah is currently a Lecturer of Accounting and Finance at the Universiti Brunei Darussalam School of Business and Economics (UBDSBE). Her specialisation includes the fields of Islamic Finance and Microfinance, Entrepreneurship and SMEs, Cost-Accounting, Management Accounting and Control and Business Ethics. She has been nominated for awards from the ASEAN People's Awards (APA) and Teaching Excellence Awards (Business). She is currently the President of Istilah Kewangan Islam Brunei (MABBIM). She has published numerous

academic journals, books and research papers across various topics within the field of Islamic Finance, Microfinance and Accounting. She is completing her PhD in Finance and holds a MA in Islamic Banking and Finance as well as a BA Major in Economics and Minor in Islamic Banking and Finance from the Universiti Brunei Darussalam. In addition, she is currently pursuing a Professional Certificate of Microfinance based in United Kingdom.

The Shariah Advisory Body has confirmed that the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund are in compliance with the principles of Shariah, as applicable to, and interpreted by them. However, there can be no assurance that the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund will be deemed to be Shariah-compliant by any other Shariah board or Shariah scholars. Potential investors are reminded that, as with any Shariah views, differences in opinion are possible and different Shariah standards may be applied by different Shariah boards. Prospective investors should obtain their own independent Shariah advice as to whether the Lion-BIBDS Islamic Enhanced Liquidity Fund or the Lion-BIBDS Islamic Income & Growth Fund will meet their individual standards of compliance.

2.5 Manager of the iShares MSCI World Islamic UCITS ETF ("iShares ETF")

BlackRock Asset Management Ireland Limited ("**BRAMIL**") serves as the manager of iShares II Public Limited Company, an umbrella investment company with variable capital and having segregated liability between its funds and incorporated with limited liability in Ireland and authorised by the CBI pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. BRAMIL is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is regulated by the Central Bank of Ireland. BRAMIL is ultimately a wholly owned subsidiary of BlackRock, Inc. BRAMIL's main business is the provision of fund management and administration services to collective investment schemes such as the iShares II Public Limited Company. iShares II Public Limited Company comprises several funds, including the iShares MSCI World Islamic UCITS ETF.

Subject to the provisions of the Code, we may, from time to time, invest 30% or more of the assets of Lion-BIBDS Islamic Income & Growth Fund in the iShares MSCI World Islamic UCITS ETF. Further information relating to the iShares MSCI World Islamic UCITS ETF is set out under paragraph 8.6 of this Prospectus.

3. THE TRUSTEE AND THE CUSTODIAN

The Trustee

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

Please refer to the Deed for details of the Trustee's role and responsibilities.

The Custodian

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Sub-Funds invest.

The Hongkong and Shanghai Banking Corporation Limited is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of The Hongkong and Shanghai Banking Corporation Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

4. THE REGISTER OF HOLDERS

HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) is the registrar for the Fund. The register of Holders of the Sub-Funds (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 we or the Trustee may impose.

The Register is conclusive evidence of the number of Units in the Sub-Funds held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.

5. THE AUDITORS

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP of 7 Straits View, Marina One East Tower Level 12, Singapore 018936 (the "**Auditors**").

6. THE ADMINISTRATOR

The administrator in respect of the Sub-Funds and Fund is HSBC Institutional Trust Services (Singapore) Limited (the "**Administrator**"), whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983.

7. FUND STRUCTURE

The Fund is a Singapore constituted open-ended umbrella unit trust. Presently, the Classes of Units established within the Sub-Funds are as follows:

Name of Sub-Funds	Class A	Class I	Class L / Class P
LionGlobal Japan Growth Fund	SGD Class A Units SGD-Hedged Class A Units USD Class A Units USD-Hedged Class A Units JPY Class A Units	USD Class I Units USD-Hedged Class I Units	-
LionGlobal RMB Equity Fund	A RMB Acc Class Units A RMB Dist Class Units A SGD Acc Class Units A SGD Dist Class Units A SGD-Hedged Acc Class Units* A SGD-Hedged Dist Class Units* A USD Acc Class Units		L RMB Acc Class Units L RMB Dist Class Units L SGD Acc Class Units L SGD Dist Class Units L SGD-Hedged Acc Class Units* L SGD-Hedged Dist Class Units* L USD Acc Class Units

Name of Sub-Funds	Class A	Class I	Class L / Class P
	A USD Dist Class Units A USD-Hedged Acc Class Units* A USD-Hedged Dist Class Units*	-	L USD Dist Class Units L USD-Hedged Acc Class Units* L USD-Hedged Dist Class Units*
Lion-BIBDS Islamic Enhanced Liquidity Fund	A USD Acc Class Units A USD Dist Class Units A SGD-Hedged Acc Class Units A SGD-Hedged Dist Class Units	I USD Acc Class Units I USD Dist Class Units I SGD-Hedged Acc Class Units I SGD-Hedged Dist Class Units	-
LionGlobal Singapore Investment Grade Bond Fund	SGD Class A Dist Units USD-Hedged Class A Dist Units SGD Class A Acc Units USD-Hedged Class A Acc Units	SGD Class I Dist Units USD-Hedged Class I Dist Units SGD Class I Acc Units USD-Hedged Class I Acc Units	-
LionGlobal Asia Balanced Fund	SGD Class A (Acc) Units SGD Class A (MDist) Units SGD Class A (QDist) Units USD Class A (Acc) Units USD Class A (MDist) Units USD Class A (QDist) Units	SGD Class I (Acc) Units SGD Class I (Semi-Dist) Units USD Class I (Acc) Units USD Class I (Semi-Dist) Units	SGD Class P (MDist) Units
Lion-BIBDS Islamic Income & Growth Fund	SGD Class A (Acc) Units SGD Class A (QDist) Units USD Class A (Acc) Units USD Class A (QDist) Units	SGD Class I (Acc) Units SGD Class I (QDist) Units USD Class I (Acc) Units USD Class I (QDist) Units	-

*This Class will only be launched at our sole discretion or if its aggregate initial subscription amount is at least RMB500,000 or its equivalent in another currency.

We may at our absolute discretion offer any one or more Classes for subscription to you. The assets of the LionGlobal Japan Growth Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund will be valued in SGD. The assets of the LionGlobal RMB Equity Fund will be valued in RMB. The assets of the Lion-BIBDS Islamic Enhanced Liquidity Fund will be valued in USD. Subscriptions collected by us from all Classes of each Sub-Fund are therefore pooled and invested as a single Sub-Fund.

The Classes of Units in the Sub-Funds differ, amongst other things, in terms of the currency of denomination, hedging policy, distribution policy, fees, etc.

You may subscribe for Class A Units of the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Japan Growth Fund, the LionGlobal RMB Equity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund and Class P Units of the LionGlobal Asia Balanced Fund.

Class L Units of the LionGlobal RMB Equity Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

Class I Units of the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, as we may determine at our sole discretion.

A separate net asset value per Unit will be calculated for each Class. The net asset value per Unit of each Class will be calculated on each Dealing Day[3] in the currency of the relevant Class. It will be calculated by dividing the net asset value attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Units of such Class then in issue. The resultant amount shall be rounded down to (i) (in the case of all the Sub-Funds except for the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest three decimal places and (ii) (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest four decimal places, or such other number of decimal places or any method of rounding as may be determined by us with the approval of the Trustee.

"**Acc**" means accumulation Class of Units where a Unit accumulates the net income attributable to such Unit so that is reflected in the increased value of such Unit.

"**Dist**" means distribution Class of Units where a Unit distributes its net investment income.

"**MDist**" means monthly distributions.

"**Semi-Dist**" means semi-annual distributions (on or around 30 June and 31 December of every year).

"**QDist**" means quarterly distributions at the end of every quarter (on or around 31 March, 30 June, 30 September and 31 December of every year).

"**SGD**" means the lawful currency of Republic of Singapore.

"**USD**" means the lawful currency of the United States of America.

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[3] "**Dealing Day**" is defined in the Deed to mean:-

(i) in connection with the issuance, cancellation and/or realisation of Units of the LionGlobal Japan Growth Fund, means every Business Day (other than a day on which the relevant Recognised Stock Exchange is closed);

(ii) in connection with the issuance, cancellation and/or realisation of Units of the LionGlobal RMB Equity Fund means every Business Day (other than a Saturday, Sunday or gazetted public holiday) on which the Singapore Exchange Securities Trading Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange are open for dealing in securities;

(iii) in connection with the issuance, cancellation and/or realisation of Units of the Lion-BIBDS Islamic Enhanced Liquidity Fund, means every day that is (a) a Business Day; (b) a Brunei Business Day and (c) a Malaysia Business Day;

(iv) in connection with the issuance, cancellation and/or realisation of Units of the LionGlobal Singapore Investment Grade Bond Fund and the LionGlobal Asia Balanced Fund, means every Business Day;

(v) in connection with the issuance, cancellation and/or realisation of Units of the Lion-BIBDS Islamic Income & Growth Fund, means every day that is (a) a Business Day; and (b) a Brunei Business Day,

or such other Business Day or Business Days at such intervals as we may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

"**Business Day**" is defined in the Deed to mean any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

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

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

"**RMB**" means the lawful currency of the PRC.

"**JPY**" means the lawful currency of Japan.

The base currency of the LionGlobal Japan Growth Fund is the SGD and the currency of the underlying investments is in JPY. The base currency of the LionGlobal RMB Equity Fund is the RMB and the currency of the underlying investments is primarily in RMB. The LionGlobal RMB Equity Fund may have investments in equity securities listed on stock markets outside of PRC which are not denominated in RMB. The base currency of the Lion-BIBDS Islamic Enhanced Liquidity Fund is the USD and the currency of the underlying investments is primarily in USD. The base currency of the LionGlobal Singapore Investment Grade Bond Fund and the LionGlobal Asia Balanced Fund is the SGD and the currency of the underlying investments is primarily in SGD. The base currency of the Lion-BIBDS Islamic Income & Growth Fund is SGD and the currency of the underlying investments is primarily in USD. Please refer to paragraph 11.6.2 on "Currency Risk".

Hedged Class Units of the Sub-Funds

In respect of the Hedged Class Units, we have the ability to hedge the Units of such Class in relation to the base currency of the relevant Sub-Fund or the currency of the underlying investments in such manner as we deem appropriate.

Where hedging of this kind is undertaken, we may engage, for the exclusive account of the Hedged Class Units of the LionGlobal Japan Growth Fund, the LionGlobal RMB Equity Fund and the LionGlobal Singapore Investment Grade Bond Fund in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the Hedged Class Units against the base currency or the currency of the underlying investments.

Where hedging is undertaken in respect of the Hedged Class Units of the Lion-BIBDS Islamic Enhanced Liquidity Fund, Shariah-Compliant[4] foreign exchange hedging instruments, including but not limited to Shariah-Compliant swaps, Shariah-Compliant currency forwards and other over-the-counter ("**OTC**") Shariah-Compliant hedging instruments will be utilised for the benefit of the Hedged Class Units.

Where undertaken, the effects of this hedging will be reflected in the net asset value of the Hedged Class Units, and, therefore, in the performance of the Hedged Class Units. Similarly, any expenses arising from such hedging transactions will be borne by the relevant Hedged Class Units.

These hedging transactions may be entered into whether the USD (in the case of USD-Hedged Units) or SGD (in the case of SGD-Hedged Units) is declining or increasing in value relative to the base currency or the currency of the underlying investments. We endeavour to undertake such hedging with the intention of protecting you in the Hedged Class Units against a decrease in the value of the base currency or the currency of the underlying investments relative to the USD or SGD (as the case may be). However, it may also preclude you from benefiting from an increase in the value of the base currency or the currency of the underlying investments. You should note that there is no guarantee that such a strategy will be able to achieve its objective.

[4] "**Shariah-Compliant**", in relation to the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund, means the investment guidelines, principles and restrictions established by the Shariah Advisory Body of the Sub-Managers which apply to the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund.

8. INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND BENCHMARK OF THE SUB-FUNDS

8.1 LionGlobal Japan Growth Fund

8.1.1 Investment Objective

The investment objective and focus of the Sub-Fund is the long-term capital growth of assets of the Sub-Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange[5] or OTC Market[6] in Japan.

8.1.2 Investment Strategy and Approach

The investment strategy of the Sub-Fund is to invest the majority of the Deposited Property of the Sub-Fund in mid to small market capitalisation companies[7]. The Sub-Fund will not target any specific industry or sector.

We believe that equity markets are structurally inefficient and that this inefficiency provides the opportunity for investors, such as us, to add value for clients through the application of a disciplined investment process. Our investment process is supported by thorough stock analysis, disciplined stock selection and the construction of portfolios which reflect prevailing and anticipated macro/thematic trends. We also believe that portfolio construction disciplines play an essential role in the investment process as they ensure adherence to the clients' investment objectives.

We adopt a neutral approach with respect to style, and therefore any style bias, is a by-product of stock selection approach and macro view at that point in time in the investment cycle.

Investment Process

The investment process is essentially split between research and portfolio construction.

Research is a critical component to our investment approach. It focuses on identifying companies that meet the following criteria:

- Sustainable competitive advantage
- Balance sheet strength
- High calibre management
- Strong culture of corporate governance
- Evidence of mispricing
- Identifiable critical factors and associated catalysts that will move the share price.

We construct the portfolio in a manner consistent with the objective of the Sub-Fund as well as taking into account the prevailing macro directions and sector/thematic considerations, while adhering to portfolio construction disciplines of the Sub-Fund.

The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

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5 "**Recognised Stock Exchange**" is defined in the Deed to mean any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which we may from time to time elect.

6 "**OTC Market**" is defined in the Deed to mean any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which we may from time to time elect.

7 These mid to small market capitalisation companies may eventually grow and evolve into large market capitalisation companies, and may continue to be held to fulfil their full growth potential.

Please note that Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.1.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the TOPIX Total Return Index. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark.

8.1.4 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek capital growth over the long term; and
- are comfortable with the greater volatility and risks of an equity fund.

8.2 LionGlobal RMB Equity Fund

8.2.1 Investment Objective

The Sub-Fund seeks to achieve long-term capital growth by investing primarily in A shares listed on the PRC stock exchanges through Renminbi Qualified Foreign Institutional Investor ("**RQFII**") investment quota.

The Sub-Fund may also obtain exposure to A shares through financial derivative instruments and securities linked to A shares and exchange traded funds; and invest in other investments including but not limited to equity securities listed or being offered in an initial public offer on official stock markets in Hong Kong, China B share markets, United States, Taiwan, Singapore and other countries.

8.2.2 Investment Approach

Our investment approach, as set out in Paragraph 8.1.2 above, is also applicable to the LionGlobal RMB Equity Fund.

The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

8.2.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the FTSE China A-50. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark.

8.2.4 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek capital growth over the long term and exposure to China A shares market; and
- are comfortable with the greater volatility and risks of an equity fund.

8.3 Lion-BIBDS Islamic Enhanced Liquidity Fund

8.3.1 Investment Objective

The Sub-Fund aims to preserve capital and enhance income, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Sub-Fund will invest in an actively managed and broadly diversified portfolio of global Shariah-Compliant short-term fixed income instruments, including but not limited to Islamic deposits, money market instruments and Sukuk approved by the Shariah Advisory Body.

8.3.2 Investment Strategy and Focus

The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high-quality portfolio of global Shariah-Compliant fixed income instruments diversified across varying issuers and tenures while maintaining a minimum weighted average portfolio credit rating of BBB- and a weighted average duration of 12 months or less.

The Sub-Fund may invest in a range of global Shariah-Compliant fixed income instruments deemed appropriate by the Sub-Managers. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. The Sub-Fund has no target industry or sector and shall be managed in line with the Shariah investment guidelines below (the "**Shariah Investment Guidelines**").

The portfolio's base currency is USD and foreign currency denominated securities will be fully hedged back to USD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

Please note that Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.3.3 Shariah Investment Guidelines

The Sub-Fund shall invest within the guidelines and restrictions issued by the Shariah Advisory Body. If the Sub-Managers wish to enter into a transaction that is absent from the Shariah Investment Guidelines issued by the Shariah Advisory Body, the Sub-Managers are required to obtain an opinion and approval from the Shariah Advisory Body on the respective transaction.

<u>Financial Instruments</u>

The Sub-Fund will invest in money market instruments (of which the Shariah structures include Commodity Murabaha or Wakalah), Sukuk (of which the structures include but is not limited to Ijarah, Murabaha, Mudarabah, Wakalah) and Shariah-Compliant deposits as approved by the Shariah Advisory Body.

The Sub-Fund is prohibited from carrying out the following activities:

(i) Dealing in futures, options and swaps;

(ii) Short selling;

(iii) Underwriting;

(iv) Direct investment in commodities;

(v) Leverage, including trading on margin;

(vi) Securities lending;

(vii) Forward contracts which are not Shariah-Compliant and which are used for purposes other than currency hedging; or

(viii) Other instruments where any of their components involve the payment or receipt of interest.

Borrowing, Leverage and Hedging

The Sub-Fund shall not employ conventional borrowing, leverage or hedging.

Investment Selection

The Sub-Fund is prohibited from investing in instruments that are not Shariah-Compliant, as determined by the Shariah Advisory Body, including but not limited to investing into securities of companies operating in non-permissible sectors including:

(ix) Manufacture and/or sale/distribution of alcohol, tobacco, pork, music and pornographic productions;

(i) Restaurants or hotel/motel businesses except those not selling alcohol;

(ii) Operators of gambling casinos or manufacturers of gambling machines;

(iii) Operators of movie theatres and cable television companies;

(iv) Conventional financial services; or

(v) The manufacture of military defence equipment or weaponry.

Calculation and Purification of Prohibited Income

The Shariah Advisory Body shall publish on an annual basis the income generated from business lines which are not in compliance with Shariah as set out in the Shariah Investment Guidelines ("**Prohibited Income**"). Any and all interest income received by the Sub-Fund will be designated as Prohibited Income for purification purposes. The Shariah Advisory Body shall advise on the purification of any Prohibited Income when applicable.

Zakat

Zakat is an obligation under Shariah to pay above a specified minimum amount and tenor for defined beneficiaries. This refers to the purification by way of payment of zakat by Muslims. The Sub-Fund does not pay zakat on behalf of Muslim investors. Each Muslim investor is responsible for the payment of his/her own zakat.

Shariah Compliance Process

The Shariah Advisory Body shall be responsible for approving the structure and legal documentation of the Sub-Fund from a Shariah perspective, including the Shariah Investment Guidelines, and shall issue a Shariah pronouncement or opinion ("**Shariah Opinion**") to confirm such approval once satisfied as to the compliance with Shariah requirements. The Shariah Advisory Body shall also give ad-hoc Shariah guidance, dispensations (subject to their discretion) or Shariah Opinions when requested to do so by the Sub-Managers on any questions relating to the Shariah compliance of the Sub-Fund and its transactions.

The Shariah Advisory Body will review the Sub-Fund's activities on a periodic basis to ensure that the Sub-Managers and the Sub-Fund continue to conform to the Shariah Investment Guidelines issued by the Shariah Advisory Body.

8.3.4 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the 3-month Secured Overnight Financing Rate ("**SOFR**"). The Sub-Fund uses its benchmark for performance comparison only and not as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat. The Sub-Fund is actively managed.

8.3.5 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to preserve capital and enhance income; and
- are comfortable with the volatility and risks of a global Shariah-Compliant fixed income fund.

8.4 LionGlobal Singapore Investment Grade Bond Fund

8.4.1 Investment Objective

The Sub-Fund aims to provide total return of capital growth and income over the medium to long-term, through investing primarily in an actively managed portfolio of debt instruments, other related securities issued by issuers predominantly in Singapore or issuers with significant business presence or risk exposure in Singapore, collective investment schemes and cash or cash equivalents. There is no target industry or sector.

The Sub-Fund may also invest in short-term money market instruments.

The Sub-Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes.

8.4.2 Investment Approach

The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high-quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of BBB- or better and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 5 years.

The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities that we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.

Subject to the provisions of the Code, we may, from time to time, invest the Deposited Property of the Sub-Fund in other collective investment schemes that may or may not be managed by us and whose investment objectives are to invest all or substantially all of their assets in fixed income instruments or bonds.

We may use FDIs (hereinafter defined) for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

8.4.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the 3-year SGD SWAP + 50bps. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark.

8.4.4 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek capital growth and income over the medium to long-term; and
- are comfortable with the risks of investing in a bond fund.

8.5 LionGlobal Asia Balanced Fund

8.5.1 Investment Objective

The Sub-Fund aims to provide investors with income and medium-to-long term capital appreciation from investments focused primarily in the Asia Pacific ex Japan region by investing all or substantially all of its assets in the LionGlobal Asia Pacific Fund (in relation to the equity portion) and the LionGlobal Short Duration Bond Fund (in relation to the fixed income portion) (the "**Underlying Funds**").

The Underlying Funds are domiciled in Singapore and are authorised schemes under Section 286 of the SFA. We are the manager of the Underlying Funds.

8.5.2 Investment Approach

The Sub-Fund will, through investing all or substantially all of its assets in the Underlying Funds, have exposure to a mix of equity and fixed income securities which provide investors with the required level of current income, capital stability and the potential for medium-to-long term capital growth. We may allocate in cash and cash equivalents, collective investment schemes and money market funds managed by us, for management of cash holdings or in anticipation of adverse market conditions.

The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. We will rebalance to the target allocation as and when necessary at our discretion so that the exposure to each asset class does not exceed a weightage cap of 60%.

The investment approaches of the abovementioned Underlying Funds are as follows:-

	Name of Underlying Funds	**Investment approach**
1.	LionGlobal Asia Pacific Fund	<u>Investment Philosophy</u> We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is "priced in" by the market and what the key stock catalysts are. <u>Investment Process</u> The investment process comprises research and portfolio construction. Research is a critical component to our investment approach. Direct company management contact coupled with industry data and feedback form the backbone of our research effort. Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of our focus: *Business* ● Industry outlook ● Company's trend in market share and profitability ● Barriers to entry and pricing power dynamics ● Business risks *Management* ● Business strategy ● Execution track record ● Corporate dynamics ● Capital management potential, like share buybacks or dividend payout increase

	Name of Underlying Funds	Investment approach
		Valuation ● Varied valuation approach depending on the industry and what point of the cycle the industry is in ● Valuation relative to historic range as well as at similar points of the industry cycle ● Valuation relative to market valuation *Catalysts* ● Positive/negative earnings surprises ● M&A opportunities ● Improving/deteriorating industry cycle ● Restructuring/turnaround ● Capital management/capital raising risks We construct the portfolio in a manner consistent with LionGlobal Asia Pacific Fund's objective as well as taking into account the prevailing macro directions and sector/ thematic considerations. Positions in LionGlobal Asia Pacific Fund are sized according to several factors: ● Expected returns based on fundamentals and valuations ● Specific risk factors ● Conviction on management's ability to deliver ● Liquidity and market capitalization The LionGlobal Asia Pacific Fund invests primarily in the equities markets of the Asia Pacific (ex Japan) region. It will be investing in emerging and developed markets. There is no target industry or sector.
2.	LionGlobal Short Duration Bond Fund	Investment Philosophy We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit. Investment Process Our investment process incorporates both the 'top-down' and 'bottom-up' approaches. The top-down approach employs three forms of analysis – fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.

	Name of Underlying Funds	Investment approach
		The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring. The LionGlobal Short Duration Bond Fund will invest in an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the LionGlobal Short Duration Bond Fund to sub-investment grade securities.

Please note that Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.5.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is a composite benchmark comprising 50% MSCI AC Asia Pacific Ex-Japan Index and 50% 3-month Singapore Overnight Rate Average (SORA) plus 0.35%. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed. The Sub-Fund aims to beat the stated composite benchmark.

8.5.4 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek income and medium-to-long term capital growth; and
- want exposure to both equity and fixed income securities focused in the Asia Pacific ex Japan region.

8.6 Lion-BIBDS Islamic Income & Growth Fund

8.6.1 Investment Objective

The Sub-Fund seeks to maximise total return by delivering a stable, high quality and globally diversified portfolio that combines long-term growth potential with regular and attractive income generation. The Sub-Fund has no target industry or sector and shall be managed in line with the Shariah investment guidelines below (the "**Shariah Investment Guidelines**").

8.6.2 Investment Strategy and Approach

The Sub-Fund will be an actively managed fund that aims to provide regular income while offering the potential for longer term capital gains across different market environments.

As at the date of this Prospectus, the strategic asset allocation of the Sub-Fund with 10% +/- tactical asset allocation is as follows:-

- 70% allocation to enhance returns from the longer-term capital appreciation potential of Shariah-Compliant global equities;
- 30% allocation to provide consistent income generation and capital preservation from Shariah-Compliant fixed income instruments.

We may allocate up to 10% of the Sub-Fund in cash and cash equivalents, and the Lion-BIBDS Islamic Enhanced Liquidity Fund (which is a unit trust managed by us), for management of cash holdings or in anticipation of adverse market conditions.

Investments in other Collective Investment Schemes and Exchange-Traded Funds ("**ETFs**"))

Subject to the provisions of the Code, we may from time to time invest the Deposited Property of the Sub-Fund in other collective investment schemes and ETFs that may or may not be managed by us ("**Underlying Funds**") and deemed permissible by the Shariah Advisory Body.

As at the date of this Prospectus, the Sub-Fund may invest more than 30% of its Deposited Property (which percentage may vary from time to time at our discretion) into the iShares MSCI World Islamic UCITS ETF, which is domiciled in Ireland and has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities.

The Sub-Fund may also invest up to 5% of its Deposited Property, in aggregate, into Shariah-Compliant gold ETFs deemed permissible by the Shariah Advisory Body.

Information on the iShares MSCI World Islamic UCITS ETF ("**iShares ETF**")

(i) Investment Objective

The investment objective of the iShares ETF is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.

(ii) Investment Approach

In order to achieve its investment objective, the iShares ETF will invest, in a manner consistent with Shariah, in a portfolio of securities that so far as practicable and possible consists of the component securities of the MSCI World Islamic Index, the iShares ETF's Benchmark Index. The iShares ETF intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. In order to replicate its Benchmark Index, the iShares ETF may invest up to 20% of its net asset value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example, market dominance. Market dominance exists where a particular constituent of a Benchmark Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of a Benchmark Index).

For the sole purpose of gaining exposure to the component securities of the Benchmark Index, the iShares ETF may from time to time invest in convertible investment grade Sukuk (Shariah compliant fixed income), American Depositary Receipts, Global Depository Receipts, Global Depositary Notes and open-ended collective investment undertakings, provided that such action is done in a manner believed to be consistent with Shariah. Subject to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (as may be amended or replaced) and the conditions imposed by the Central Bank, the iShares ETF may invest in other funds of the iShares II Public Limited Company, provided the other funds have been deemed compliant with Shariah.

Please note that Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.6.3 Shariah Investment Guidelines

The Sub-Fund shall invest within the guidelines and restrictions issued by the Shariah Advisory Body. If the Managers and/or the Sub-Managers wish to enter into a transaction that is absent from the Shariah Investment Guidelines issued by the Shariah Advisory Body, the Managers and/or the Sub-Managers are required to obtain an opinion and approval from the Shariah Advisory Body on the respective transaction.

Financial Instruments

The Sub-Fund invests in securities and instruments deemed permissible by the Shariah Advisory Body, which includes but is not limited to the iShares ETF, global Shariah-Compliant equities, money market instruments (of which the Shariah structures include Commodity Murabaha or Wakalah), Sukuk (of which the structures include but is not limited to Ijarah, Murabaha, Mudarabah, Wakalah), Shariah-Compliant deposits, Shariah-Compliant gold ETFs and Shariah-Compliant unit trusts.

The Sub-Fund is prohibited from carrying out the following activities:

(i) Dealing in futures, options and swaps;

(ii) Short selling;

(iii) Underwriting;

(iv) Direct investment in commodities;

(v) Leverage, including trading on margin;

(vi) Securities lending;

(vii) Forward contracts which are not Shariah-Compliant and which are used for purposes other than currency hedging; or

(viii) Other instruments where any of their components involve the payment or receipt of interest.

Borrowing, Leverage and Hedging

The Sub-Fund shall not employ conventional borrowing, leverage or hedging.

Investment Selection

The Sub-Fund is prohibited from investing in instruments that are not Shariah-Compliant, as determined by the Shariah Advisory Body, including but not limited to investing into securities of companies operating in non-permissible sectors including:

(i) Manufacture and/or sale/distribution of alcohol, tobacco, pork, music and pornographic productions;

(ii) Restaurants or hotel/motel businesses except those not selling alcohol;

(iii) Operators of gambling casinos or manufacturers of gambling machines;

(iv) Operators of movie theatres and cable television companies;

(v) Conventional financial services; or

(vi) The manufacture of military defence equipment or weaponry.

Calculation and Purification of Prohibited Income

The Shariah Advisory Body shall publish on an annual basis the income generated from business lines which are not in compliance with Shariah as set out in the Shariah Investment Guidelines ("**Prohibited Income**"). Any and all interest income received by the Sub-Fund will be designated as Prohibited Income for purification purposes. The Shariah Advisory Body shall advise on the purification of any Prohibited Income when applicable.

Zakat

Zakat is an obligation under Shariah to pay above a specified minimum amount and tenor for defined beneficiaries. This refers to the purification by way of payment of zakat by Muslims. The Sub-Fund does not pay zakat on behalf of Muslim investors. Each Muslim investor is responsible for the payment of his/her own zakat.

Shariah Compliance Process

The Shariah Advisory Body shall be responsible for approving the structure and legal documentation of the Sub-Fund from a Shariah perspective, including the Shariah Investment Guidelines, and shall issue a Shariah pronouncement or opinion ("**Shariah Opinion**") to confirm such approval once satisfied as to the compliance with Shariah requirements. The Shariah Advisory Body shall also give ad-hoc Shariah guidance, dispensations (subject to their discretion) or Shariah Opinions when requested to do so by the Managers and/or the Sub-Managers on any questions relating to the Shariah compliance of the Sub-Fund and its transactions.

The Shariah Advisory Body will review the Sub-Fund's activities on a periodic basis to ensure that the Managers, the Sub-Managers and the Sub-Fund continue to conform to the Shariah Investment Guidelines issued by the Shariah Advisory Body.

The Sub-Fund's net asset value may have higher volatility due to its investment policy or portfolio management techniques.

8.6.4 Investment Style and Benchmark Usage

The performance of the Sub-Fund is not measured against a benchmark as there is no appropriate benchmark available for this Sub-Fund.

8.6.5 Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to maximise total return with regular income and can remain invested long-term, especially during periods of downturn in the market; and
- are comfortable with the volatility and risks of a global Shariah-Compliant multi-asset fund.

8.7 Authorised Investments

The Fund is authorised to invest in the following investments ("**Authorised Investments**"):

(i) any Quoted Investment[8];

(ii) any Unquoted Investment[9];

(iii) in relation to any CPFIS Included Fund, any investment for the time being approved by the relevant authority for the purposes of unit trust schemes included as CPFIS Included Funds under the CPFIS Regulations; and

[8] "**Quoted Investment**" is defined in the Deed to mean any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

[9] "**Unquoted Investment**" is defined in the Deed to mean any Investment which is not listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

(iv) any other Investments[10] not covered by Paragraphs (i), (ii) and (iii) above but approved by the Trustee (such approval to be confirmed in writing),

provided that each of such Authorised Investments falling within paragraphs (i) to (iv) of this definition shall be a Permissible Investment[11] under the Code, and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the LionGlobal Japan Growth Fund, Lion-BIBDS Islamic Enhanced Liquidity Fund, LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund as Excluded Investment Products and prescribed capital markets products.

9. CPF INVESTMENT SCHEME

The LionGlobal Japan Growth Fund is included for investment under the CPF Investment Scheme ("**CPFIS**") - Ordinary Account. It has been classified by the CPF Board under the "**Higher Risk - Narrowly Focused - Country - Japan**" category. You should note that only Units which are denominated in SGD are included under the CPFIS.

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 3-month average of the major local banks' interest rates, reviewed quarterly.

*The interest rate for the Special, Medisave and Retirement Accounts ("**SMRA**") is pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1% or will be 4%, whichever is the higher, adjusted quarterly. A 4% per annum floor rate will be maintained until 31 December 2025 for interest earned on the SMRA. After 31 December 2025, the 2.5% per annum legislated minimum interest rate as prescribed by the CPF Act will apply to the SMRA (unless the Singapore government extends the 4% per annum floor rate for interest earned on 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 (capped at $20,000 for 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.

For members aged 55 and above, the CPF Board pays an extra 2% interest on the first $30,000 of their combined balances (capped at $20,000 for the CPF Ordinary Account), and an extra 1% interest on the next $30,000. This means that they will earn up to 6% interest per annum on their retirement balances.

You 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.

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[10] "**Investment**" is defined in the Deed to mean any Permissible Investment, including any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or any other security (as defined in the SFA) (all of the foregoing denominated in any currency) or any other money market instrument or any other derivative which may be selected by us for the purpose of investment of the Deposited Property or which may for the time being form part thereof.

[11] "**Permissible Investment**" is defined in the Deed to mean such investment as may be permitted to be made by the Sub-Fund under the Code.

10. FEES AND CHARGES

10.1 LionGlobal Japan Growth Fund

Fees and Charges Payable by You	
Preliminary charge^:	Cash Units and SRS Units: Currently 5%. Maximum 5%. CPF Units: Nil.
Realisation charge:	Currently 0%. Maximum 2%.
Switching fee:	Currently up to 1%*. Maximum 5%.

Fees Payable by the Sub-Fund# to us and Trustee		
Annual management fee:	Class A Units Currently 1.40% p.a. Maximum 2% p.a.	Class I Units Currently 0.75% p.a. Maximum 2% p.a.
(a) Retained by us	0% to 60% of annual management fee.	40% to 100% of annual management fee.
(b) Paid by us to financial advisers[12]	40% to 100% of annual management fee, Median[13] = 50% of annual management fee.	0% to 60% of annual management fee. (No median trailer fee is disclosed because there are no Singapore distributors appointed for the Class I Units)
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.	

^ The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

* In the case of a switch of Units to units of another Sub-Fund or units of another fund managed by us ("**New Fund**"), the switching fees referred to relate to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% 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 managed by us or switching between the Classes in the Sub-Fund (where permitted).

[12] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

[13] The median trailer fee is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer-bearing Classes of the Sub-Fund.

In addition, subject to the provisions of the Code, we may from time to time, in our absolute discretion, invest up to 10% of the net asset value of the Sub-Fund in any single collective investment scheme or real estate investment trust ("**REIT**") which may or may not be authorised or recognised by the MAS. It is estimated that the Sub-Fund will pay the following fees and charges to each of such collective investment schemes or REITs:

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

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

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

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

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

You should note that the fees and charges applicable to the Sub-Fund (including fees based on the net asset value of the Sub-Fund) will be based on the net asset value before Swing Pricing adjustment (if any) is applied. Please refer to Paragraph 22.12 of this Prospectus for further details.

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

10.2 LionGlobal RMB Equity Fund

Fees and Charges Payable by You	
Preliminary charge^:	Cash Units and SRS Units: Class A Units Currently up to 5%. Maximum 5%. Class L Units Nil
Realisation charge:	Currently 0%. Maximum 2%.
Switching fee:	Class A Units Currently up to 1%*. Maximum 5%. Class L Units Nil

Fees Payable by the Sub-Fund to us and Trustee	
Annual management fee:	Class A Units Currently 1.5%. Maximum 2%.
(a) Retained by us	0% to 60% of annual management fees.
(b) Paid by us to financial advisers[14]	40% to 100% of annual management fees. Class L Units Nil
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.

In addition, subject to the provisions of the Code, we may from time to time, in our absolute discretion, invest up to 10% of the net asset value of the Sub-Fund in any single collective investment scheme (including exchange traded funds) or REIT which may or may not be authorised or recognised by the MAS. It is estimated that the Sub-Fund will pay the following fees and charges to each of such collective investment schemes:-

(i)	Subscription fee or preliminary charges	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 1.75% p.a.
(iv)	Other fees** (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

^ The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

* In the case of a switch of Units to units of a New Fund, the switching fees referred to relate to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% 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 managed by us or switching between the Classes in the Sub-Fund (where permitted).

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

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

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

[14] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

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

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

10.3 Lion-BIBDS Islamic Enhanced Liquidity Fund

Fees and Charges Payable by You	
Preliminary charge^:	Currently up to 2%. Maximum 2%.
Realisation charge:	Currently 0%. Maximum 2%.
Switching fee:	Currently 0%*. Maximum 5%.

Fees Payable by the Sub-Fund to us and Trustee		
Annual management fee^^:	Class A Units Currently 0.45% p.a. Maximum 2% p.a.	Class I Units Currently 0.30% p.a. Maximum 2% p.a.
(a) Retained by us	30% to 100% of annual management fees.	40% to 100% of annual management fees.
(b) Paid by us to financial advisers[15]	0% to 70% of annual management fees.	0% to 60% of annual management fees.
Annual trustee fee:	Currently 0.02% p.a. on the first US$80 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next US$320 million of the net asset value of the Sub-Fund, and 0.01% on the balance above US$400 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of US$6,000 p.a.	

^ The preliminary charge will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us 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.

* Currently, no switching fee is charged for switching between the Classes in the Sub-Fund (where permitted).

^^ The fees of the Sub-Managers will be borne by us out of the annual management fee.

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

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

[15] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

10.4 LionGlobal Singapore Investment Grade Bond Fund

Fees and Charges Payable by You	
Preliminary charge^:	Currently up to 3%. Maximum 5%.
Realisation charge:	Currently 0%.
Switching fee:	Currently up to 1%*. Maximum 5%.

Fees Payable by the Sub-Fund to us and Trustee		
Annual management fee:	Class A Units Currently 0.5% p.a. Maximum 2% p.a.	Class I Units Currently 0.18% p.a. Maximum 2% p.a.
(a) Retained by us	60% to 100% of annual management fees.	60% to 100% of annual management fees.
(b) Paid by us to financial advisers[16]	0% to 40% of annual management fees.	0% to 40% of annual management fees.
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.	

^ The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us 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.

* Currently, no switching fee is charged for switching between the Classes in the Sub-Fund (where permitted).

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

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

10.5 LionGlobal Asia Balanced Fund

Fees and Charges Payable by You	
Preliminary charge^:	Class A Units: Currently up to 4%. Maximum 5%. Class I Units: Currently 0%. Maximum 5%. Class P Units: Currently 0%. Maximum 0%.
Realisation charge:	Class A and I Units: Currently 0%. Maximum 2%.
	Class P Units: From 2 January 2026 to 2 January 2027: 2.5% From 3 January 2027 to 2 January 2028: 2% From 3 January 2028 to 2 January 2029: 1.5% From 3 January 2029 onwards: 0%
Switching fee:	Currently up to 1%*. Maximum 2%.

[16] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

Fees Payable by the Sub-Fund to us and Trustee			
Annual management fee:	Class A Units Currently 1.25% p.a. Maximum 2% p.a.	Class I Units Currently 1.0% p.a. Maximum 2% p.a.	Class P Units Currently 1.25% p.a. Maximum 2% p.a.
(a) Retained by us	40% to 100% of annual management fees.		
(b) Paid by us to financial advisers[17]	0% to 60% of annual management fees.		
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.25% p.a. Subject to a minimum of S$8,000 p.a.		

^ The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us 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.

* Currently, no switching fee is charged for switching between the same currency Classes in the Sub-Fund, e.g. Acc to Dist (where permitted).

You should note that if you opt to switch out of Class P Units at any time from 2 January 2026 to 2 January 2029 (or such other dates as determined by us), a realisation charge as described in the table above would have to be paid by you, in addition to the switching fee which may be up to 1%.

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

Fees charged by the Underlying Funds		
(i)	Subscription fee or preliminary charge	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 1.5% p.a.
(iv)	Other fees (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

Actual fees or charges payable by the Sub-Fund to the Underlying Funds may differ from the estimates above.

As the Underlying Funds are managed by us, all of the management fee charged by such Underlying Funds will be waived or rebated back to the Sub-Fund.

We intend to cap the total expense ratio of SGD Class A (QDist) Units of the Sub-Fund at 1.35% per annum of the Deposited Property. The cap excludes fees payable by the Sub-Fund to the Underlying Funds. Any fees and expenses that are payable by this Class and in excess of 1.35% per annum of the Deposited Property will be borne by us and not the Class.

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

[17] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

10.5 Lion-BIBDS Islamic Income & Growth Fund

Fees and Charges Payable by You	
Preliminary charge^:	Up to 3%. Maximum 3%.
Realisation charge:	Currently 0%. Maximum 2%.
Switching fee:	Currently up to 1%*. Maximum 2%.

Fees Payable by the Sub-Fund to us and Trustee		
Annual management fee^^:	Class A Units Currently 1.25% p.a. Maximum 2% p.a.	Class I Units Currently 0.625% p.a. Maximum 2% p.a.
(a) Retained by us (b) Paid by us to financial advisers[18]	40% to 100% of annual management fees. 0% to 60% of annual management fees.	
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.	

^ The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us 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.

* Currently, no switching fee is charged for switching between the same currency Classes in the Sub-Fund (where permitted).

^^ The fees of the Sub-Managers will be borne by us out of the annual management fee.

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

Fees charged by the Underlying Fund(s)		
(i)	Subscription fee or preliminary charge	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 1.5% p.a.
(iv)	Other fees (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

Actual fees or charges payable by the Sub-Fund to the Underlying Funds may differ from the estimates above.

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

[18] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

11. RISKS

11.1 General risks

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

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

You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.

11.2 Specific risks of the LionGlobal Japan Growth Fund

11.2.1 Market Risks

The risks of investing and participating in securities quoted or listed in any Recognised Stock Exchange or OTC Market and unlisted securities in Japan apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-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 in 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.

11.2.2 Derivatives Risks

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

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

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

Please refer to Paragraph 22.5.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

11.2.3 Political Risks

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

11.2.4 Currency Risks

As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund (except in relation to the Hedged Class Units).

11.2.5 Risks associated with investments in smaller companies

Although smaller companies present more potential for growth, investing in smaller companies may present greater risk in comparison to investing in larger companies, for example, higher stock price volatility due to lower trading volume and a narrow range of investors. We will attempt to minimise the risks through a diversified portfolio.

11.2.6 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.

11.3 Specific risks of the LionGlobal RMB Equity Fund

11.3.1 Tax Risk

Investing in the Sub-Fund may have tax implications for a Holder depending on the particular circumstances of the Holder. You are strongly urged to consult your own tax advisers and counsel with respect to the possible tax consequences to you of an investment in the Units.

By investing in securities (including shares and debt instruments) issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore, the Sub-Fund may be subject to PRC taxes.

Subject to any period of waiver granted by the PRC government in relation to capital gains tax, we may set aside an amount of 10% of the gains to provision for any capital gains tax which may be imposed in PRC in relation to LionGlobal RMB Equity Fund.

11.3.2 Foreign Securities Risk

The investments of the Sub-Fund may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the other countries. Fluctuations in foreign exchange rates may have an impact on the outcome of the Sub-Fund's performance and may affect the value of Units.

11.3.3 Concentration Risks

The concentration of the Sub-Fund's investments in the PRC may result in greater volatility than a fund having a more diverse portfolio of investments.

11.3.4 Currency Risks

RMB is not freely convertible and is subject to exchange control. There is no guarantee that RMB will not depreciate. Movement in the relevant exchange rates may adversely affect the Sub-Fund's performance.

As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund (except in relation to the Hedged Class Units).

The hedging employed for the Hedged Class Units will be via offshore RMB, as a proxy to the onshore RMB.

As some Units of the Sub-Fund are not denominated in Singapore dollars, currency exchange rate movements are likely to affect the returns to investors in Singapore, and such investors may be exposed to exchange rate risks.

11.3.5 Risks regarding RQFII status

You should note that our RQFII status may be suspended or revoked and that this may adversely affect the Sub-Fund's performance by requiring the Sub-Fund to dispose of its securities holdings.

You should note that there can be no assurance that we will continue to maintain our RQFII status. You should also note that redemption requests may not be processed in a timely manner due to adverse changes in relevant laws or regulations. In extreme circumstances, the Sub-Fund may incur significant losses due to its limited investment capabilities, or its inability to fully implement or pursue its investment objective or strategy, due to RQFII investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades.

The rules and restrictions under RQFII regulations generally apply to us (in our capacity as a RQFII) as a whole and not simply to the investments made by the Sub-Fund. Relevant PRC regulators are vested with the power to impose regulatory sanctions if the RQFII or the RQFII custodian violates any provision of the applicable RQFII rules and regulations. Any violations could result in the revocation of the RQFII's licence or other regulatory sanctions and may adversely impact the investment by the Sub-Fund.

11.3.6 Repatriation and liquidity risks

In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Sub-Fund's liquidity and performance. The People's Bank of China and the SAFE[19] regulate and monitor the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII rules. No lock-up period is imposed on the capital remitted by the Sub-Fund. Repatriations by RQFIIs in respect of the Sub-Fund conducted in RMB are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII custodian. The repatriation process may be subject to certain requirements set out in the relevant regulations such as submission of certain documents, and completion of the repatriation process may be subject to delay. There is no assurance, however, that the PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact the Sub-Fund's ability to meet redemption requests from Holders. Furthermore, as the RQFII Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Custodian in case of non-compliance with the RQFII rules and regulations. In such

[19] "**SAFE**" means the State Administration of Foreign Exchange of the PRC.

case, it is expected that redemption proceeds will be paid to the redeeming Holder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond our control.

You should note that the laws and rules relating to RQFII in Paragraphs 11.3.5 and 11.3.6 may be amended, modified, and/or supplemented from time to time by the Chinese government.

11.3.7 Market and Interest Rate Risk

The investments by the Sub-Fund are subject to market risks. Investments in debt securities are also subject to interest-rate risks and default risks by the issuers. A rise in overall interest rates can lead to a decline in bond prices. Conversely, a decline in interest rates can lead to an increase in bond prices. There can be no assurance that the Sub-Fund's investment objective will be realised.

You should also carefully consider the usual risks of investing and participating in unlisted securities. Prices of securities may go up or down in response to changes in the economic conditions, the interest rates, and the market's perception of securities of the relevant country. These may cause the prices of Units to go up or down as the prices of Units are based on the current market value of the investments of the Sub-Fund.

11.3.8 Liquidity Risk

The extent of market liquidity would be dependent on the size of the market and therefore affect the Sub-Fund's ability to acquire or dispose of assets at the price and time desired. There may be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and repatriation of their investments in foreign currency.

11.3.9 Emerging Markets Risk

The Sub-Fund may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that the Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

You should also note that trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

11.3.10 PRC Market Risk

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For many years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investments in listed securities.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing as compared to those of developed countries.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

11.3.11 Country Specific Risks

The Sub-Fund may invest in securities of a limited number of countries. Where the Sub-Fund invests in a few selected countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as it is less diversified compared to exposure to specific regional or global markets.

11.3.12 Sole Broker / Counterparty Risk

While we will endeavour to take all reasonable steps to obtain the best possible result for each transaction entered into by the Sub-Fund, there may be circumstances requiring transactions to be executed through the use of a sole broker or counterparty which may not be consistent with best execution standards.

11.3.13 Derivatives Risks

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

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

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

Please refer to Paragraph 22.5.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

11.3.14 Political Risks

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

11.3.15 Risks associated with investments in smaller companies

Although smaller companies present more potential for growth, investing in smaller companies may present greater risk in comparison to investing in larger companies, for example, higher stock price volatility due to lower trading volume and a narrow range of investors. We will attempt to minimise the risks through a diversified portfolio.

11.4 Specific risks of the Lion-BIBDS Islamic Enhanced Liquidity Fund and Lion-BIBDS Islamic Income & Growth Fund

11.4.1 Market Risks

Prices of securities may go up or down in response to changes in economic conditions, market 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.

There are risks in investing in Sukuk and other fixed income securities. Sukuk prices may go up or down in response to market rates with increases in market rates leading to falling Sukuk prices.

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

11.4.2 Derivatives Risks

The Sub-Fund may, subject to applicable investment and borrowing guidelines in the Code and the Deed, from time to time invest in Shariah-Compliant derivatives for currency hedging purposes and/or for the purpose of efficient portfolio management.

Please refer to Paragraph 22.5.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

11.4.3 Political Risks

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

11.4.4 Currency Risks

Movement in the relevant exchange rates may adversely affect the Sub-Fund's performance. As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We may from time to time employ Shariah-Compliant currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund (except in relation to the Hedged Class Units).

11.4.5 Emerging Markets Risk

The Sub-Fund may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that the Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

You should also note that trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

11.4.6 Country Specific Risks

The Sub-Fund may invest in securities of a limited number of countries. Where the Sub-Fund invest in a few selected countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as it is less diversified compared to exposure to specific regional or global markets.

11.4.7 Sole Broker / Counterparty Risk

While we will endeavour to take all reasonable steps to obtain the best possible result for each transaction entered into by the Sub-Fund, there may be circumstances requiring transactions to be executed through the use of a sole broker or counterparty which may not be consistent with best execution standards.

11.4.8 Risks associated with investments in Shariah-Compliant fixed income instruments

(i) Default Risks

Investments in Shariah-Compliant fixed income instruments are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in market rates, which may impair the ability of the issuer to make payments of profit 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 market rates may increase the potential for default by the issuers of these securities.

(ii) Market-rate Risks

Investments in Shariah-Compliant fixed income instruments are also subject to the risk of market-rate fluctuations, and the prices of Shariah-Compliant fixed income instruments may go up or down in response to such fluctuations in market rates.

11.4.9 Reclassification of Shariah status risk

Shariah-Compliant equities, ETFs, funds/unit trusts, Islamic money-market instruments and fixed income securities which are reclassified as Shariah non-compliant upon review by the Shariah Advisory Body will be disposed of immediately or as advised by the Shariah Advisory Body.

11.4.10 Shariah Compliance Risk

The Shariah Advisory Body has been appointed by the Sub-Managers to ensure the compliance of the Sub-Fund's investments with the Shariah Investment Guidelines. We and the Sub-Managers will undertake the investment activities of the Sub-Fund in accordance with the Shariah Investment Guidelines. As a consequence, this may mean that the performance of the Sub-Fund may possibly be lower than other investment funds that do not seek to strictly adhere to any Islamic investment criteria similar to the Shariah Investment Guidelines. In certain circumstances, the Shariah Investment Guidelines may require the Sub-Fund to dispose certain investments and may prohibit investments into well-performing securities due to non-compliance with the Shariah Investment Guidelines. These

requirements may place the Sub-Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to any Islamic investment criteria. In addition, the requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities that have been approved by the Shariah Advisory Body. To the extent such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting the Sub-Fund's performance compared to funds with a similar investment objective that do not have to make such payments.

Currently held Shariah-Compliant equities, ETFs, funds/unit trusts, Islamic money-market instruments and fixed income securities may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Body. If this occurs, then the value of the Sub-Fund may be adversely affected, and we and the Sub-Managers will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Advisory Body. Although we and the Sub-Managers fully intend to observe the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Sub-Fund's investment may accidentally become Shariah non-compliant due to factors that are outside our and the Sub-Managers' control, or not known to us and the Sub-Managers.

11.5 Specific risks of the LionGlobal Singapore Investment Grade Bond Fund

11.5.1 Market Risks

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

There are risks in 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.

11.5.2 Derivatives Risks

The Sub-Fund may, subject to applicable investment and borrowing guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes and/or for the purpose of efficient portfolio management.

Please refer to Paragraph 22.5.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

11.5.3 Sole Broker / Counterparty Risk

While we will endeavour to take all reasonable steps to obtain the best possible result for each transaction entered into by the Sub-Fund, there may be circumstances requiring transactions to be executed through the use of a sole broker or counterparty which may not be consistent with best execution standards.

11.5.4 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.

The credit-rating of such issuer may fluctuate, depending on the changes to such issuer's ability to meet its debt obligations or potential for default.

(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.

11.5.5 Concentration Risks

The concentration of the Sub-Fund's investments in Singapore may result in greater volatility than a fund having a more diverse portfolio of investments.

11.5.6 Currency Risks

As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund (except in relation to the Hedged Class Units).

11.6 Specific risks of the LionGlobal Asia Balanced Fund

11.6.1 Market Risks

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

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

11.6.2 Currency Risks

As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund.

11.6.3 Derivatives Risks

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

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

As the viability of exercising derivative instruments depends on the market price of the investments to which they relate, it may be the case that we may from time to time consider it

not viable to exercise certain derivatives held by the Sub-Fund within the prescribed period, in which case any costs incurred in obtaining the derivatives will not be recoverable. There is also the risk that the market price of the relevant investment will not exceed the exercise price attached to the derivative instruments at any time during the exercise period or at the time at which the warrants or options are exercised and this may result in an immediate loss to the Sub-Fund.

Please refer to Paragraph 22.5.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

11.6.4 Political Risks

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

11.6.5 Credit Risks

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

11.6.6 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.

11.6.7 Risk of Investing in Underlying Funds and Other Collective Investment Schemes

You should be aware of the consequences of investing in the Underlying Funds and other collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Funds and other collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Funds and other collective investment schemes and it is possible that the managers of such Underlying Funds and other collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Underlying Fund or other collective investment scheme may purchase an asset at about the same time as another Underlying Fund or other collective investment scheme may sell it.

There can be no assurance that the selection of the Underlying Funds or other collective investment schemes will result in an effective diversification of investment or investment styles and that positions taken by the Underlying Funds or other collective investment schemes will always be consistent.

The selection of the Underlying Funds or other collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Funds or other collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Funds or other collective investment schemes will always be sufficient to meet redemption requests as and when made.

You should note that any realisation of units or shares in the Underlying Funds or other collective investment schemes may be subject to such restrictions or limits (gating) as the Underlying Funds or other collective investment schemes may impose.

11.6.8 Duplication of Costs When Investing in Underlying Funds

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Funds and other collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Funds or their managers. We may, where possible, also invest into institutional share classes (where available) of the Underlying Funds to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Funds and other collective investment schemes may involve frequent changes in positions and a consequent sub-fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Funds of comparable size.

As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the Net Asset Value than would typically be the case with Underlying Funds and other collective investment schemes which invest directly in bond markets (and not through other Underlying Funds).

11.7 Risks associated with investments in certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect") for the LionGlobal RMB Equity Fund

In order to achieve its investment objective, the Sub-Fund may invest in and have direct access to certain eligible China A-shares through the Stock Connect. Investments through the Stock Connect are subject to additional risks, including but not limited to, daily quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-shares and regulatory risk.

(i) Daily quota limitations

The Stock Connect is subject to daily quota limitations on investments and may be adjusted in light of actual operational performance. Daily quota may restrict the Sub-Fund's ability to invest in China A-shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy.

(ii) Suspension risk

The Stock Exchange of Hong Kong ("**SEHK**") and Shanghai Stock Exchange ("**SSE**") / Shenzhen Stock Exchange ("**SZSE**") (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Sub-Fund's ability to access the Mainland China market.

(iii) Differences in trading day

The Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Sub-Fund) cannot carry out any China A-shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A-shares during the time when the Stock Connect is not trading as a result.

(iv) Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

(v) Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategy of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

(vi) Foreign shareholding restrictions and forced-sale arrangement

The China Securities Regulatory Commission ("**CSRC**") stipulates that, when holding China A-Shares, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Sub-Fund) is not allowed to exceed 10% of the company's total issued shares; and
- total China A-Shares held by all foreign investors (i.e. all Hong Kong and overseas investors) in a listed company is not allowed to exceed 30% of its total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of the Sub-Fund in a China A-Share listed company exceed the above restriction, the Sub-Fund may be required to unwind its position on the excessive shareholding within 5 trading days for Northbound Trading, otherwise SEHK participants shall apply the forced-sale arrangement on the Sub-Fund.

As there are limits on the total shares held by all Hong Kong and overseas investors in a listed company in Mainland China, the capacity of the Sub-Fund to make investments in China A-Shares will be affected by the activities of all Hong Kong and overseas investors investing through the Stock Connect or any other permissible ways to obtain China A-Shares investment exposures. If the aggregate foreign shareholding limit is exceeded, SSE / SZSE will notify SEHK the number of shares that are subject to forced sale within 5 trading days for Northbound Trading. On a last-in-first-out basis, SEHK will identify the relevant trades involved and request the relevant SEHK participants to require the Hong Kong and overseas investors concerned to sell the shares within the timeframe as stipulated by SEHK. If the relevant investors fail to sell the shares before the stipulated deadline, SEHK participants will be required to force-sell the shares for the relevant investors (such as the Sub-Fund).

SSE / SZSE (as the case may be) will publish a notice if the percentage of total foreign shareholding in a listed company reaches 24% and the buy orders are not allowed for the related China A-Shares if the aggregate foreign shareholding reaches 28%.

(vii) Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") establish the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

(viii) Operational risk

The Stock Connect provides new channels for investors from Hong Kong and overseas, such as the Sub-Fund, to access the Mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. new order routing systems ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-share market (and hence to pursue their investment strategy) will be adversely affected.

(ix) Nominee arrangements in holding China A-shares

HKSCC is the "nominee holder" of the SSE securities / SZSE securities (as the case may be) acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified and restated in Frequently Asked Questions published on 30 September 2016 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE securities / SZSE securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification of holding issued by HKSCC and its participants is treated as lawful proof of a beneficial owner's holding of SSE securities / SZSE securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System ("**CCASS**") operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities / SZSE securities (as the case may be) in Mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in China A-shares. Moreover, whether Mainland China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE securities / SZSE securities (as the case may be) issued by HKSCC and its participants has yet to be tested.

(x) Participation in corporate actions

HKSCC will keep CCASS participants informed of the corporate actions of SSE securities / SZSE securities (as the case may be), in particular those that require CCASS participants / investors to take actions. Hong Kong and overseas investors (such as the Sub-Fund) should note and comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants) in order to participate in the corporate actions relating to their SSE securities / SZSE securities (as the case may be). The time for the Sub-Fund to take actions for some types of corporate actions of SSE securities / SZSE securities (as the case may be) may be very short. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

(xi) Investor compensation

Investments of the Sub-Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risk of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland China brokers, therefore the Sub-Fund is not protected by the China Securities Investor Protection Fund in Mainland China.

(xii) Trading costs

In addition to paying trading fees and stamp duties in connection with China A-shares trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

(xiii) Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in Mainland China. However, the application of such rules is untested, and it is uncertain how the Mainland China courts will apply such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the Mainland China markets through the Stock Connect may be adversely affected as a result of such changes.

11.8 Risks associated with investments in the LionGlobal Asia Balanced Fund

11.8.1 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 an investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

11.8.2 Emerging Markets Risks

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

11.9 Risks applicable to the Lion-BIBDS Islamic Income & Growth Fund

(i) Risks associated with investments in Shariah-Compliant gold ETFs

As the Sub-Fund may invest up to 5% of its Deposited Property in Shariah-Compliant gold ETFs, the Sub-Fund's exposure to investments through these ETFs may be affected by the following additional risk factors (non-exhaustive):-

- An adverse development with respect to one or more factors such as global gold supply and demand, investors' inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in trading prices of gold. A decline in prices of gold would have a negative impact on the Sub-Fund's investment in the Shariah-Compliant gold ETFs.

- The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect the Sub-Fund's investment in the Shariah-Compliant gold ETFs. For example, the 2008 financial crisis resulted in significantly depressed prices of gold largely due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold's price performance, which would in turn, adversely affect the Sub-Fund's investment in the Shariah-Compliant gold ETFs.

- To the extent existing ETFs tracking gold markets represent a significant proportion of demand for physical gold, large redemptions of the securities of these ETFs could negatively affect physical gold prices and the price and the Sub-Fund's investment in the Shariah-Compliant gold ETFs.

- The price of gold ETFs and the value of securities of companies involved in the processing or mining of gold, which may be invested into by Shariah-Compliant gold ETFs, is subject to market conditions, the general risks of trading of securities and can be volatile and may depreciate in the event of market turmoil, which could in turn, adversely affect the Sub-Fund's value.

(ii) Risk of Investing in Underlying Funds and Other Collective Investment Schemes

You should be aware of the consequences of investing in the Underlying Funds and other collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Funds and other collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Funds and other collective investment schemes and it is possible that the managers of such Underlying Funds and other collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Underlying Fund or other collective investment scheme may purchase an asset at about the same time as another Underlying Fund or other collective investment scheme may sell it.

There can be no assurance that the selection of the Underlying Funds or other collective investment schemes will result in an effective diversification of investment or investment styles and that positions taken by the Underlying Funds or other collective investment schemes will always be consistent.

The selection of the Underlying Funds or other collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Funds or other collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Funds or other collective investment schemes will always be sufficient to meet redemption requests as and when made.

You should note that any realisation of units or shares in the Underlying Funds or other collective investment schemes may be subject to such restrictions or limits (gating) as the Underlying Funds or other collective investment schemes may impose.

(iii) Duplication of Costs When Investing in Underlying Funds

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Funds and other collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund

with the Underlying Funds or their managers. We may, where possible, also invest into institutional share classes (where available) of the Underlying Funds to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Funds and other collective investment schemes may involve frequent changes in positions and a consequent sub-fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Funds of comparable size.

As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the Net Asset Value than would typically be the case with Underlying Funds and other collective investment schemes which invest directly in Sukuk / bond markets (and not through other Underlying Funds).

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

12. SUBSCRIPTION OF UNITS

12.1 Subscription procedure

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

12.1.1 LionGlobal Japan Growth Fund

You may pay for SGD Class A Units and SGD-Hedged Class A Units either with cash, Supplementary Retirement Scheme ("**SRS**") monies or CPF monies. If you are paying with CPF or SRS monies, you shall instruct your CPF agent bank or the CPF Board or SRS operator bank (as the case may be) to withdraw monies from your CPF Ordinary Account or CPF Investment Account or SRS account (as the case may be) in respect of the Units applied for. You should also indicate on the application form that you wish to use your CPF or SRS monies to purchase Units.

No transfer of Units is permitted in respect of SGD Class A Units and SGD-Hedged Class A Units purchased by you with SRS monies or CPF monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased SGD Class A Units and SGD-Hedged Class A Units using SRS monies or CPF monies, you may not be registered as joint holders of the Units.

You may pay for USD Class A Units, USD-Hedged Class A Units, JPY Class A Units, USD Class I Units and USD-Hedged Class I Units with cash only.

12.1.2 LionGlobal RMB Equity Fund

You may pay for SGD Class A Units and SGD-Hedged Class A Units either with cash or SRS monies. If you are paying with SRS monies, you shall instruct your SRS operator bank to withdraw monies from your SRS account in respect of the Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

No transfer of Units is permitted in respect of SGD Class A Units and SGD-Hedged Class A Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased SGD Class A Units and SGD-Hedged Class A Units using SRS monies, you may not be registered as joint holders of the Units.

You may pay for USD Class Units, USD Hedged-Class Units and RMB Class Units with cash only.

12.1.3 Lion-BIBDS Islamic Enhanced Liquidity Fund

You may pay for A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units either with cash or SRS monies. If you are paying with SRS monies, you shall instruct your SRS operator bank to withdraw monies from your SRS account in respect of the Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

No transfer of Units is permitted in respect of A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units using SRS monies, you may not be registered as joint holders of the Units.

You may pay for A USD Acc Class Units, A USD Dist Class Units, I USD Acc Class Units, I USD Dist Class Units, I SGD-Hedged Acc Class Units and I SGD-Hedged Dist Class Units with cash only.

12.1.4 LionGlobal Singapore Investment Grade Bond Fund

You may pay for SGD Class A Dist Units or SGD Class A Acc Units either with cash or SRS monies. If you are paying with SRS monies, you shall instruct your SRS operator bank to withdraw monies from your SRS account in respect of the Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

No transfer of Units is permitted in respect of SGD Class A Dist Units or SGD Class A Acc Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased SGD Class A Dist Units or SGD Class A Acc Units using SRS monies, you may not be registered as joint holders of the Units.

You may pay for USD-Hedged Class A Acc Units, USD-Hedged Class A Dist Units, SGD Class I Dist Units, SGD Class I Acc Units, USD-Hedged Class I Acc Units and USD-Hedged Class I Dist Units with cash only.

12.1.5 LionGlobal Asia Balanced Fund

You may pay for SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units and SGD Class P (MDist) Units either with cash or SRS monies. If you are paying with SRS monies, you shall instruct your SRS operator bank to withdraw monies from your SRS account in respect of the Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

No transfer of Units is permitted in respect of SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units and SGD Class P (MDist) Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units and SGD Class P (MDist) Units using SRS monies, you may not be registered as joint holders of the Units.

You may pay for USD Class A (Acc) Units, USD Class A (MDist) Units, USD Class A (QDist) Units, SGD Class I (Acc) Units, SGD Class I (Semi-Dist) Units, USD Class I (Acc) Units and USD Class I (Semi-Dist) Units with cash only.

12.1.6 Lion-BIBDS Islamic Income & Growth Fund

You may pay for SGD Class A (Acc) Units and SGD Class A (QDist) Units either with cash or SRS monies. If you are paying with SRS monies, you shall instruct your SRS operator bank to withdraw monies from your SRS account in respect of the Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

No transfer of Units is permitted in respect of SGD Class A (Acc) Units and SGD Class A (QDist) Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you have purchased SGD Class A (Acc) Units and SGD Class A (QDist) Units using SRS monies, you may not be registered as joint holders of the Units.

You may pay for USD Class A (Acc) Units, USD Class A (QDist) Units, SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units and USD Class I (QDist) Units with cash only.

12.1.7 Other provisions applicable to the Sub-Funds

Notwithstanding receipt of the application forms, we retain the absolute discretion to accept or reject any application for Units, whether in whole or in part, without assigning any reason therefor. If an application for Units is rejected by us, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as we or the relevant authorised distributor shall determine. Any resultant bank charges would be borne by you.

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

We will not issue certificates.

12.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Investment Amount for Regular Savings Plan

12.2.1 LionGlobal Japan Growth Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
SGD Class A	S$1,000	S$100	S$100
SGD-Hedged Class A	S$1,000	S$100	S$100
USD Class A	US$1,000	US$100	US$100
USD-Hedged Class A	US$1,000	US$100	US$100
JPY Class A	JPY100,000	JPY10,000	JPY10,000
USD Class I	US$1,000,000	US$500,000	Not applicable.
USD-Hedged Class I	US$1,000,000	US$500,000	Not applicable.

12.2.2 LionGlobal RMB Equity Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
RMB Class	RMB5,000	RMB500	RMB500
SGD Class	S$1,000	S$100	S$100
SGD-Hedged Class	S$1,000	S$100	S$100
USD Class	US$1,000	US$100	US$100
USD-Hedged Class	US$1,000	US$100	US$100

12.2.3 Lion-BIBDS Islamic Enhanced Liquidity Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
A USD Acc Class	US$1,000	US$500	US$100
A USD Dist Class	US$1,000	US$500	US$100
A SGD-Hedged Acc Class	S$1,000	S$500	S$100
A SGD-Hedged Dist Class	S$1,000	S$500	S$100
I USD Acc Class	US$1,000,000	US$500,000	Not applicable.
I USD Dist Class	US$1,000,000	US$500,000	Not applicable.
I SGD-Hedged Acc Class	S$1,000,000	S$500,000	Not applicable.
I SGD-Hedged Dist Class	S$1,000,000	S$500,000	Not applicable.

12.2.4 LionGlobal Singapore Investment Grade Bond Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
SGD Class A Dist	S$1,000	S$100	S$1,000
SGD Class A Acc	S$1,000	S$100	S$1,000
USD-Hedged Class A Acc	US$1,000	US$100	US$1,000
USD-Hedged Class A Dist	US$1,000	US$100	US$1,000
SGD Class I Dist	S$1,000,000	S$100,000	Not applicable.
SGD Class I Acc	S$1,000,000	S$100,000	Not applicable.
USD-Hedged Class I Acc	US$1,000,000	US$100,000	Not applicable.
USD-Hedged Class I Dist	US$1,000,000	US$100,000	Not applicable.

12.2.5 LionGlobal Asia Balanced Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
SGD Class A (Acc)	S$1,000	S$100	S$100
SGD Class A (MDist)	S$1,000	S$100	S$100
SGD Class A (QDist)	S$1,000	S$100	S$100
SGD Class P (MDist)	S$1,000	S$100	Not applicable.
USD Class A (Acc)	US$1,000	US$100	US$100
USD Class A (MDist)	US$1,000	US$100	US$100

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
USD Class A (QDist)	US$1,000	US$100	US$100
SGD Class I (Acc)	S$1,000,000	S$500,000	Not applicable.
SGD Class I (Semi-Dist)	S$1,000,000	S$500,000	Not applicable.
USD Class I (Acc)	US$1,000,000	US$500,000	Not applicable.
USD Class I (Semi-Dist)	US$1,000,000	US$500,000	Not applicable.

12.2.6 Lion-BIBDS Islamic Income & Growth Fund

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Investment Amount for Regular Savings Plan per Month*
SGD Class A (Acc)	S$1,000	S$500	S$100
SGD Class A (QDist)	S$1,000	S$500	S$100
USD Class A (Acc)	US$1,000	US$500	US$100
USD Class A (QDist)	US$1,000	US$500	US$100
SGD Class I (Acc)	S$1,000,000	S$500,000	Not applicable.
SGD Class I (QDist)	S$1,000,000	S$500,000	Not applicable.
USD Class I (Acc)	US$1,000,000	US$500,000	Not applicable.
USD Class I (QDist)	US$1,000,000	US$500,000	Not applicable.

* See Paragraph 13 for further details on the regular savings plan.

12.3 Initial Issue Price and Initial Offer Period

LionGlobal Japan Growth Fund

The initial issue price of the USD Class I and the USD-Hedged Class I is USD1.000 during the initial offer period when the relevant Class is available for subscription.

The initial offer period will commence within 6 months from the date of this Prospectus for a period of up to 60 days, or such longer period as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the relevant Class if:

(i) the capital raised for the relevant Class as at the close of its Initial Offer Period is less than USD1 million or its equivalent; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with the relevant Class.

In such event, the relevant Class shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

LionGlobal RMB Equity Fund

The initial issue price of the RMB Class, USD Class and SGD Class is RMB5.000, USD1.000 and SGD1.000 during the initial offer period when the relevant Class is available for subscription.

The initial offer period will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or such longer period as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the LionGlobal RMB Equity Fund if:

(i) the combined capital raised for such Sub-Fund as at the close of its Initial Offer Period is less than RMB100 million or its equivalent; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Sub-Fund.

In such event, the Sub-Fund shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

Lion-BIBDS Islamic Enhanced Liquidity Fund

The initial issue price of the I SGD-Hedged Acc Class and I SGD-Hedged Dist Class is SGD1.0000 during the initial offer period when the relevant Class is available for subscription.

The initial offer period will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or such longer period as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the relevant Class if:

(i) the combined capital raised for the relevant Class as at the close of its Initial Offer Period is less than USD1 million or its equivalent; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with the relevant Class.

In such event, the relevant Class shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

LionGlobal Singapore Investment Grade Bond Fund

The initial issue price of the USD-Hedged Class A Dist, USD-Hedged Class A Acc, USD-Hedged Class I Dist and USD-Hedged Class I Acc is USD1.0000 and the initial issue price of the SGD Class A Dist, SGD Class A Acc and SGD Class I Dist is SGD1.0000 during the initial offer period when the relevant Class is available for subscription.

The initial offer period will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or such longer period as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the relevant Class if:

(i) the combined capital raised for the relevant Class as at the close of its Initial Offer Period is less than SGD1 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with the relevant class.

In such event, the relevant Class shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

We may choose to close any Sub-Fund or any Class thereof to further subscriptions before the end of the initial offer period if it reaches such total subscription amount as we may determine at our sole discretion.

LionGlobal Asia Balanced Fund

The initial issue price of the SGD Class A (Acc), SGD Class A (MDist), SGD Class A (QDist), SGD Class P (MDist), SGD Class I (Acc) and SGD Class I (Semi-Dist) is S$1.000 and the initial issue price of the USD Class A (Acc), USD Class A (MDist), USD Class A (QDist), USD Class I (Acc) and USD Class I (Semi-Dist) is US$1.000 during the initial offer period when the relevant Class is available for subscription.

Except for the SGD Class P (MDist), the initial offer period for all Classes will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or such longer period as may be agreed between us and the Trustee ("**Initial Offer Period**").

In relation to the SGD Class P (MDist), the initial offer period is currently expected to be on 2 January 2026 (or such other dates as may be determined by us). At the start of the initial offer period, SGD Class P (MDist) will be offered at the initial issue price of S$1.000 per Unit. From the next Business Day following 2 January 2026 and for a period not exceeding 60 days therefrom (or such longer period as may be agreed between us and the Trustee), SGD Class P (MDist) will be offered at a price based on its prevailing Net Asset Value on the relevant Dealing Day.

We reserve the right not to proceed with the launch of the LionGlobal Asia Balanced Fund if:

(i) the combined capital raised for such Sub-Fund as at the close of its Initial Offer Period is less than SGD20 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Sub-Fund.

In such event, the Sub-Fund shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

We may choose to close any Sub-Fund or any Class thereof to further subscriptions before the end of the initial offer period if it reaches such total subscription amount as we may determine at our sole discretion.

Lion-BIBDS Islamic Income & Growth Fund

The initial issue price of the SGD Class A (Acc), SGD Class A (QDist), SGD Class I (Acc) and SGD Class I (QDist) is S$1.000 and the initial issue price of the USD Class A (Acc), USD Class A (QDist), USD Class I (Acc) and USD Class I (QDist) is US$1.000 during the initial offer period when the relevant Class is available for subscription.

The initial offer period will commence from 15 September 2025 to 14 October 2025, or such other period as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the Lion-BIBDS Islamic Income & Growth Fund if:

(i) the combined capital raised for such Sub-Fund as at the close of its Initial Offer Period is less than SGD20 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Sub-Fund.

In such event, the Sub-Fund shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

We may choose to close any Sub-Fund or any Class thereof to further subscriptions before the end of the initial offer period if it reaches such total subscription amount as we may determine at our sole discretion.

12.4 Dealing deadline and pricing basis

12.4.1 Dealing deadline

As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application.

In buying Units, you pay a fixed amount of money e.g., $1,000 and you will get the number of Units (including fractions of Units truncated but not rounded off to the nearest 2 decimal places) obtained from dividing $1,000 (after deducting the relevant preliminary charge and applicable Duties and charges[20]) by the issue price.

The dealing deadline is 3 p.m. Singapore time (the "**Dealing Deadline**") on each Dealing Day. Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 12(B) of the Deed.

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.

12.4.2 Pricing basis

The issue price per Unit of each Sub-Fund applicable to any Dealing Day shall be ascertained by:

(i) calculating the net asset value per Unit of such Sub-Fund as at the Valuation Point[21] in respect of the Dealing Day on which such issue occurs as provided for in Clause 11 of the Deed; and

(ii) adjusting such figure downwards to (a) (in the case of all the Sub-Funds except for the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) three decimal places and (b) (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) four decimal places, or such other number of decimal places or any method of rounding as we may from time to time determine with the approval of the Trustee.

The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by such Sub-Fund.

The issue price of Units will vary from day to day in line with the net asset value of each Sub-Fund (calculated in accordance with the Deed).

12.4.3 We may, subject to the prior approval of the Trustee, change the method of determining the issue price as provided in the Deed, and the Trustee shall determine if the Holders should be informed of such change.

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20 "**Duties and charges**" is defined in the Deed to mean all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Sub-Fund or the decrease or increase of the deposited property of the Sub-Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of Authorised Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commissions payable to agents on sales and repurchases of Units in the Sub-Fund.

21 "**Valuation Point**" is defined in the Deed to mean the close of the last relevant market on a Dealing Day or such other time as we with the prior approval of the Trustee may from time to time determine and we shall notify the Holders of such change if required by the Trustee.

12.5 Numerical examples of how Units are allotted:

Units are allotted on a single pricing system.

In relation to the LionGlobal Japan Growth Fund, the number of Units allotted for an investment of $1,000.00* at a notional issue price of $1.000* and assuming a preliminary charge of 5%^ will be calculated as follows:

$1,000.00*	-	$50.00*	=	$950.00*	-	$0*	=	$950.00*	/	$1.000*	=	950.00 Units
Your investment		Preliminary charge (currently 5%)^		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

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

^ For SGD Class A Units and SGD-Hedged Class A Units purchased with CPF monies, the preliminary charge is 0%.

In relation to the LionGlobal RMB Equity Fund, the number of Units allotted for an investment of RMB5,000 at a notional issue price of RMB5 and assuming a preliminary charge of 5% will be calculated as follows:

RMB5,000*	-	RMB250*	=	RMB4,750*	-	RMB0*	=	RMB4,750*	/	RMB5*	=	950.00 Units
Your investment		Preliminary charge (currently 5%)		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

** In RMB, USD or SGD, as the case may be. Notional issue price is used for illustrative purposes and actual issue price may vary.*

In relation to the Lion-BIBDS Islamic Enhanced Liquidity Fund, the number of Units allotted for an investment of USD1,000.00* at a notional issue price of USD1.0000* and assuming a preliminary charge of 2% will be calculated as follows:

USD1,000.00*	-	USD20.00*	=	USD 980.00*	-	USD0*	=	USD 980.00*	/	USD 1.0000*	=	980.00 Units
Your investment		Preliminary charge (currently 2%)		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

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

In relation to the LionGlobal Singapore Investment Grade Bond Fund, the number of Units allotted for an investment of $1,000.00* at a notional issue price of $1.0000* and assuming a preliminary charge of 3% will be calculated as follows:

$1,000.00*	-	$30.00*	=	$970.00*	-	$0*	=	$970.00*	/	$1.0000*	=	970.00 Units
Your investment		Preliminary charge (currently 3%)		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

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

In relation to the LionGlobal Asia Balanced Fund, the number of Class A Units allotted for an investment of S$1,000.00* at a notional issue price of S$1.000* and assuming a preliminary charge of 4% will be calculated as follows:

S$1,000.00*	-	S$40.00*	=	S$960.00*	-	S$0*	=	S$960.00*	/	S$1.000*	=	960.00 Units
Your investment		Preliminary charge (currently up to 4%)		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

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

In relation to the Lion-BIBDS Islamic Income & Growth Fund, the number of Units allotted for an investment of S$1,000.00* at a notional issue price of S$1.000* and assuming a preliminary charge of 3% will be calculated as follows:

S$1,000.00*	-	S$30.00*	=	S$970.00*	-	S$0*	=	S$970.00*	/	S$1.000*	=	970.00 Units
Your investment		Preliminary charge (currently up to 3%)		Investment amount after preliminary charge		Duties and charges (currently 0%)		Net investment amount		Notional Issue price (= net asset value per Unit)		No. of Units subscribed

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

12.6 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units allocated to you in the Sub-Funds will be sent to you within 10 Business Days from the date of issue of such Units.

12.7 Cancellation of Units

You shall, subject to Clause 14A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, have the right to cancel your subscription of Units in the Sub-Funds within 7 calendar days from the date of your first subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to us or our authorised distributors. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the relevant Sub-Fund.

Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by you.

Full details relating to the cancellation of Units may be found in the cancellation terms and conditions contained in the Notice to Cancel Form, which may be obtained from us or our authorised agents or distributors.

13. REGULAR SAVINGS PLAN

LionGlobal Japan Growth Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000, in the case of SGD Class A Units and SGD-Hedged Class A Units or US$1,000, in the case of USD Class A Units and USD-Hedged Class A Units and JPY100,000, in the case of JPY Class A Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in our regular savings plan (the "**Regular Savings Plan**") by investing a minimum of S$100 in respect of SGD Class A Units and SGD-Hedged Class A Units or US$100 in respect of USD Class A Units and USD-Hedged Class A Units or JPY10,000 in respect of JPY Class A Units on a fixed day per month through direct debit. Holders have a choice of paying for SGD Class A Units and SGD-Hedged Class A Units with cash or SRS monies or CPF monies. Regular Savings Plan for USD Class A Units, USD-Hedged Class A Units and JPY Class A Units is not available for CPF monies or SRS monies. Payment for USD Class A Units, USD-Hedged Class A Units and JPY Class A Units may be made in cash or such other mode of payment acceptable to us.

Regular Savings Plan for USD Class I Units and USD-Hedged Class I Units is not available.

LionGlobal RMB Equity Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for RMB5000, in the case of RMB Class Units or S$1,000, in the case of SGD Class Units and SGD-Hedged Class Units and US$1,000, in the case of USD Class Units and USD-Hedged Class Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in the Regular Savings Plan by investing a minimum of RMB500 in respect of RMB Class Units or S$100 in respect of SGD Class Units and SGD-Hedged Class Units or US$100 in respect of USD Class Units and USD-Hedged Class Units on a fixed day per month through direct debit. Holders have a choice of paying for SGD Class Units and SGD-Hedged Class Units with cash or SRS monies. Regular Savings Plan subscriptions for RMB Class Units, USD Class Units and USD-Hedged Class Units may be made in cash or such other mode of payment acceptable to us.

Lion-BIBDS Islamic Enhanced Liquidity Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000, in the case of A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units or US$1,000, in the case of A USD Acc Class Units and A USD Dist Class Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in the Regular Savings Plan by investing a minimum of S$100 in respect of A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units and US$100 in respect of A USD Acc Class Units and A USD Dist Class Units on a fixed day per month through direct debit. Regular Savings Plan for I SGD-Hedged Acc Class Units, I SGD-Hedged Dist Class Units, I USD Acc Class Units and I USD Dist Class Units is not available.

Holders have a choice of paying for A SGD-Hedged Acc Class Units and A SGD-Hedged Dist Class Units with cash or SRS monies. Regular Savings Plan subscriptions for A USD Acc Class Units and A USD Dist Class Units may be made in cash or such other mode of payment acceptable to us.

LionGlobal Singapore Investment Grade Bond Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000, in the case of SGD Class A Acc Units and SGD Class A Dist Units or US$1,000, in the case of USD-Hedged Class A Dist Units and USD-Hedged Class A Acc Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in the Regular Savings Plan by investing a minimum of S$1,000 in respect of SGD Class A Acc Units and SGD Class A Dist Units and US$1,000 in respect of USD-Hedged Class A Dist Units and USD-Hedged Class A Acc Units on a fixed day per month through direct debit. Regular Savings Plan for SGD Class I Dist Units, SGD Class I Acc Units, USD-Hedged Class I Dist Units and USD-Hedged Class I Acc Units is not available.

Holders have a choice of paying for SGD Class A Acc Units and SGD Class A Dist Units with cash or SRS monies. Regular Savings Plan subscriptions for USD-Hedged Class A Dist Units and USD-Hedged Class A Acc Units may be made in cash or such other mode of payment acceptable to us.

LionGlobal Asia Balanced Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000, in the case of SGD Class A (Acc) Units, SGD Class A (MDist) Units and SGD Class A (QDist) Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in the Regular Savings Plan by investing a minimum of S$100 in respect of SGD Class A (Acc) Units, SGD Class A (MDist) Units and SGD Class A (QDist) Units and US$100 in respect of USD Class A (Acc) Units, USD Class A (MDist) Units and USD Class A (QDist) Units on a fixed day per month through direct debit. Regular Savings Plan for SGD Class P (MDist) Units, SGD Class I (Acc) Units, SGD Class I (Semi-Dist) Units, USD Class I (Acc) Units and USD Class I (Semi-Dist) Units is not available.

Holders have a choice of paying for SGD Class A (Acc) Units, SGD Class A (MDist) Units and SGD Class A (QDist) Units with cash or SRS monies. Regular Savings Plan subscriptions for USD Class A (Acc) Units, USD Class A (MDist) Units and USD Class A (QDist) Units may be made in cash or such other mode of payment acceptable to us.

Lion-BIBDS Islamic Income & Growth Fund

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000, in the case of SGD Class A (Acc) Units and SGD Class A (QDist) Units or US$1,000, in the case of USD Class A (Acc) Units and USD Class A (QDist) Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) may participate in the Regular Savings Plan by investing a minimum of S$100 in respect of SGD Class A (Acc) Units and SGD Class A (QDist) Units and US$100 in respect of USD Class A (Acc) Units and USD Class A (QDist) Units on a fixed day per month through direct debit. Regular Savings Plan for SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units and USD Class I (QDist) Units is not available.

Holders have a choice of paying for SGD Class A (Acc) Units and SGD Class A (QDist) Units with cash or SRS monies. Regular Savings Plan subscriptions for USD Class A (Acc) Units and USD Class A (QDist) Units may be made in cash or such other mode of payment acceptable to us.

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

A Holder may terminate his participation in the Regular Savings Plan without suffering any penalty upon giving 30 days' written notice (or such other period of notice as may be determined by us provided that such period of notice shall not be longer than the period between the regular subscriptions) to us.

If 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 or CPF Investment Account, we may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

We 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 Holder.

14. REALISATION OF UNITS

14.1 Realisation procedure

Holders may realise their Units on any Dealing Day by submitting their realisation forms to us or through our appointed agents or distributors. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors. Holders may realise their Units in full or partially, subject to Paragraphs 14.2 and 14.3 below.

You should note that any realisation of Units of any Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. You should note that Units cancelled according to Paragraph 12.7 of this Prospectus will be included in determining whether this 10% limit is exceeded.

14.2 Minimum holding and minimum realisation amount

14.2.1 LionGlobal Japan Growth Fund

(a) SGD Class A Units and SGD-Hedged Class A Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 SGD Class A Units or SGD-Hedged Class A Units or the number of Units which were or would have been purchased for S$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 SGD Class A Units or SGD-Hedged Class A Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class A Units or SGD-Hedged Class A Units or such lower amount as we may, upon notification to the Trustee, determine.

(b) USD Class A Units and USD-Hedged Class A Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 USD Class A Units or USD-Hedged Class A Units or the number of Units which were or would have been purchased for US$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 USD Class A Units or USD-Hedged Class A Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 USD Class A Units or USD-Hedged Class A Units or such lower amount as we may, upon notification to the Trustee, determine.

(c) JPY Class A Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 JPY Class A Units or the number of Units which were or would have been purchased for JPY100,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 JPY Class A Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 1,000 JPY Class A Units or such lower amount as we may, upon notification to the Trustee, determine.

(d) USD Class I Units and USD-Hedged Class I Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000,000 USD Class I Units or USD-Hedged Class I Units or the number of Units which were or would have been purchased for US$1,000,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000,000 USD Class I Units or USD-Hedged Class I Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 USD Class I Units or USD-Hedged Class I Units or such lower amount as we may, upon notification to the Trustee, determine.

14.2.2 LionGlobal RMB Equity Fund

(a) RMB Class Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 RMB Class Units or the number of Units which were or would have been purchased for RMB5,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 RMB Class Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 500 RMB Class Units or such lower amount as we may, upon notification to the Trustee, determine.

(b) SGD Class Units and SGD-Hedged Class Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 SGD Class Units or SGD-Hedged Class Units or the number of Units which were or would have been purchased for S$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 SGD Class Units or SGD-Hedged Class Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class Units or SGD-Hedged Class Units or such lower amount as we may, upon notification to the Trustee, determine.

(c) USD Class Units and USD-Hedged Class Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 USD Class Units or USD-Hedged Class Units or the number of Units which were or would have been purchased for US$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 USD Class Units or USD-Hedged Class Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 USD Class Units or USD-Hedged Class Units or such lower amount as we may, upon notification to the Trustee, determine.

14.2.3 Lion-BIBDS Islamic Enhanced Liquidity Fund

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with Paragraph 14, is 500 A USD Acc Class Units, A USD Dist Class Units, A SGD-Hedged Acc Class Units or A SGD-Hedged Dist Class Units or 500,000 I USD Acc Class Units, I USD Dist Class Units, I SGD-Hedged Acc Class Units or I SGD-Hedged Dist Class Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 500 A USD Acc Class Units, A USD Dist Class Units, A SGD-Hedged Acc Class Units or A SGD-Hedged Dist Class Units or 500,000 I USD Acc Class Units, I USD Dist Class Units, I SGD-Hedged Acc Class Units or I SGD-Hedged Dist Class Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

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

14.2.4 LionGlobal Singapore Investment Grade Bond Fund

(a) SGD Class A Dist Units and SGD Class A Acc Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 SGD Class A Dist Units or SGD Class A Acc Units or the number of Units which were or would have been purchased for S$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 SGD Class A Dist Units or SGD Class A Acc Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class A Dist Units or SGD Class A Acc Units or such lower amount as we may, upon notification to the Trustee, determine.

(b) SGD Class I Dist Units and SGD Class I Acc Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000,000 SGD Class I Dist Units or SGD Class I Acc Units or the number of Units which were or would have been purchased for S$1,000,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000,000 SGD Class I Dist Units or SGD Class I Acc Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class I Dist Units or SGD Class I Acc Units or such lower amount as we may, upon notification to the Trustee, determine.

(c) USD-Hedged Class A Acc Units and USD-Hedged Class A Dist Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000 USD-Hedged Class A Acc Units or USD-Hedged Class A Dist Units or the number of Units which were or would have been purchased for US$1,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any

of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 USD-Hedged Class A Acc Units or USD-Hedged Class A Dist Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 USD-Hedged Class A Acc Units or USD-Hedged Class A Dist Units or such lower amount as we may, upon notification to the Trustee, determine.

(d) USD-Hedged Class I Acc Units and USD-Hedged Class I Dist Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 14, is 1,000,000 USD-Hedged Class I Acc Units or USD-Hedged Class I Dist Units or the number of Units which were or would have been purchased for US$1,000,000 by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000,000 USD-Hedged Class I Acc Units or USD-Hedged Class I Dist Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 USD-Hedged Class I Acc Units or USD-Hedged Class I Dist Units or such lower amount as we may, upon notification to the Trustee, determine.

14.2.5 LionGlobal Asia Balanced Fund

(a) SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units, SGD Class P (MDist) Units, USD Class A (Acc) Units, USD Class A (MDist) Units and USD Class A (QDist) Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with Paragraph 14, is 1,000 SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units, SGD Class P (MDist) Units, USD Class A (Acc) Units, USD Class A (MDist) Units or USD Class A (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units, SGD Class P (MDist) Units, USD Class A (Acc) Units, USD Class A (MDist) Units or USD Class A (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class A (Acc) Units, SGD Class A (MDist) Units, SGD Class A (QDist) Units, SGD Class P (MDist) Units, USD Class A (Acc) Units, USD Class A (MDist) Units or USD Class A (QDist) Units or such lower amount as we may, upon notification to the Trustee, determine.

(b) SGD Class I (Acc) Units, SGD Class I (Semi-Dist) or USD Class I (Acc) Units or USD Class I (Semi-Dist)

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with Paragraph 14, is 1,000,000 SGD Class I (Acc) Units, SGD Class I (Semi-Dist), USD Class I (Acc) Units or USD Class I (Semi-Dist) or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000,000 SGD Class I (Acc) Units, SGD Class I (Semi-Dist), USD Class I (Acc) Units or USD Class I (Semi-Dist) or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class I (Acc) Units, SGD Class I (Semi-Dist), USD Class I (Acc) Units or USD Class I (Semi-Dist) or such lower amount as we may, upon notification to the Trustee, determine.

14.2.6 Lion-BIBDS Islamic Income & Growth Fund

(a) SGD Class A (Acc) Units, SGD Class A (QDist) Units, USD Class A (Acc) Units and USD Class A (QDist) Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with Paragraph 14, is 1,000 SGD Class A (Acc) Units, SGD Class A (QDist) Units, USD Class A (Acc) Units or USD Class A (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000 SGD Class A (Acc) Units, SGD Class A (QDist) Units, USD Class A (Acc) Units or USD Class A (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class A (Acc) Units, SGD Class A (QDist) Units, USD Class A (Acc) Units or USD Class A (QDist) Units or such lower amount as we may, upon notification to the Trustee, determine.

(b) SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units and USD Class I (QDist) Units

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with Paragraph 14, is 1,000,000 SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units or USD Class I (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee. After a Holder has realised any of his Units at any point of time in accordance with this Paragraph 14, the minimum holding applicable to such Holder will be 1,000,000 SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units or USD Class I (QDist) Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

The minimum realisation amount is 100 SGD Class I (Acc) Units, SGD Class I (QDist) Units, USD Class I (Acc) Units or USD Class I (QDist) Units or such lower amount as we may, upon notification to the Trustee, determine.

14.3 Dealing deadline and pricing basis

14.3.1 As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by us by the Dealing Deadline 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.

14.3.2 The realisation price applicable to any Dealing Day shall be the price per Unit of each Sub-Fund ascertained by:

(i) calculating the net asset value per Unit of each Sub-Fund as at the Valuation Point in respect of the Dealing Day on which the realisation form is received as provided for in Clause 15(E) of the Deed or, if the realisation of Units is suspended pursuant to Clause 15(E)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

(ii) adjusting the resultant figure downwards to (a) (in the case of all the Sub-Funds except for the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest three (3) decimal places and (b) (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest four (4) decimal places, or in such other manner as we may from time to time determine after consultation with the Trustee.

The net realisation proceeds shall be such amount after deducting a sum as we may consider

represents the appropriate Duties and charges and the realisation charge (if any).

The realisation charge (if any) shall be retained by us and the amount of the adjustment aforesaid shall be retained by the relevant Sub-Fund.

We may, subject to the prior approval of the Trustee, change the method of determining the realisation price as provided in the Deed and the Trustee shall determine if the Holders should be informed of such change.

14.4 Numerical example of how the amount paid to you is calculated, based on the sale of 1,000.00 Units in the Sub-Fund at a notional realisation price of $1.000*:-

1,000.00 Units	x	$1.000*	=	$1,000.00*	-	$0*	=	$1,000.00*	-	$0*	=	$1,000.00*
No. of Units realised		Notional Realisation price (= net asset value per Unit)		Gross realisation proceeds		Duties and charges (currently 0%)		Realisation proceeds after Duties and charges		Realisation charge (currently 0%)		Net realisation proceeds

** In Singapore Dollars or US Dollars or JPY or RMB, as the case may be. Notional realisation price is used for illustrative purposes and actual realisation price may vary. No realisation charge is currently imposed.*

We may with the approval of the Trustee, elect that the realisation price per Unit of each Sub-Fund shall be the price per Unit of the Sub-Fund that better reflects a fair value for the Sub-Fund's deposited property having taken into account the necessity of selling a material proportion of the Authorised Investments as at the time constituting part of the deposited property of such Sub-Fund.

14.5 Payment of realisation proceeds

Realisation proceeds for all the Sub-Funds shall be paid (i) in relation to any Sub-Fund (except the Lion-BIBDS Islamic Enhanced Liquidity Fund), within seven (7) Business Days and (ii) in relation to the Lion-BIBDS Islamic Enhanced Liquidity Fund, within three (3) days that is (a) a Business Day; (b) a Brunei Business Day; and (c) a Malaysia Business Day, and in any event no later than seven (7) Business Days, or such other period as may be permitted by the MAS, following the receipt and acceptance of the realisation form by us unless the realisation of Units has been suspended in accordance with Paragraph 17 of this Prospectus.

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

Any applicable bank and related charges incurred in the payment of realisation proceeds shall also be borne by you.

14.6 Realisation of Units by us

We may compulsorily realise your holding of Units in certain circumstances. Please see Paragraph 22.10 for further details.

15. SWITCHING OF UNITS

We may at our discretion and on such terms and conditions as we may impose, permit each Holder of Units of any of the Sub-Funds (the "**original Fund**") from time to time to switch all or any of the Units of the original Fund held by him into units of a New Fund or to another Class of Units within the Sub-Fund (the "**New Class**"). Any switching shall be effected by way of realisation of Units in the original Fund and by issuance of units in the New Fund or the New Class (as the case may be) subject to the terms of the relevant trust deed upon the receipt of cleared funds.

No switching of Units may be made which would result in the relevant Holder holding in respect of either the original Fund, the New Fund or the New Class (as the case may be), fewer units than the relevant minimum holding of such funds or class (as the case may be). If the number of units of the New Fund or New Class (as the case may be) 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 or in the case of the New Class, within the Sub-Fund.

Units of the original Fund purchased with cash or SRS monies or CPF monies may only be switched to units of the New Fund or New Class purchased with cash or SRS monies or CPF monies respectively.

Switching shall only be permitted between (i) the same Classes of Units within a Sub-Fund which are denominated in the same currency; and (ii) the same Classes of Units of the original Fund and a New Fund which are denominated in the same currency, unless otherwise permitted by us at our absolute discretion. For the avoidance of doubt, Class A Units may not be switched to Class I, Class L or Class P Units (as the case may be), and vice versa.

An application to switch may be made by a Holder giving to us such application form as we may from time to time require. Such switching request shall not be revocable without our consent.

No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to Paragraph 17 of this Prospectus or on any Dealing Day on which the number of Units of the original Fund that can be realised is limited according to Paragraph 14.1 of this Prospectus.

16. OBTAINING PRICES OF UNITS

The Sub-Funds will be valued on each Dealing Day. The indicative prices of all the Classes of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

The issue price and realisation price in respect of any Class will be the net asset value per Unit of such Class computed in accordance with Paragraphs 12 and 14.

You should note that, other than in respect of our publications, we do not accept any responsibility for any errors of the prices published by the relevant publisher, or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publications.

17. SUSPENSION OF DEALINGS

17.1 We may, subject to the provisions of the Code and with the prior written approval of the Trustee, suspend the issue or realisation of Units in relation to the Sub-Funds or of the Fund during:

17.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the deposited property (whether of any Sub-Fund or of the Fund) for the time being are dealt in is closed or during which dealings are restricted or suspended;

17.1.2 any period when dealings in any Underlying Fund in which a significant portion of the Sub-Fund is invested is suspended or restricted;

17.1.3 the existence of any state of affairs which, in our opinion 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 the Sub-Fund or of the Fund);

17.1.4 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or that OTC Market 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);

17.1.5 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 our opinion, be carried out at normal rates of exchange;

17.1.6 any 48-hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

17.1.7 any period where dealing of Units is suspended pursuant to any order or direction of the MAS;

17.1.8 any period when our business operations or the business operations of the Trustee in relation to the operation of any Sub-Fund or the Fund is 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

17.1.9 any period as may be required under the provisions of the Code.

17.2 Subject to the provisions of the Code, such suspension shall take effect upon the declaration in writing thereof by us to the Trustee and the MAS (or, as the case may be, by the Trustee to us and the MAS) 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 17 shall exist upon the declaration in writing thereof by us (or, as the case may be, by the Trustee).

18. PERFORMANCE OF THE SUB-FUNDS

18.1 Past performance of the LionGlobal Japan Growth Fund and benchmark (as of 30 May 2025)[22]

		Average Annual Compounded Return			
	1 Year	**3 Years**	**5 Years**	**10 Years**	**Since Inception[23]**
SGD Class A (NAV-to-NAV)*	7.07%	7.46%	5.19%	5.61%	1.88%
SGD Class A (NAV-to-NAV (taking into account the preliminary charge))**	1.72%	5.64%	4.12%	5.07%	1.68%
Benchmark	7.21%	9.38%	6.20%	5.36%	0.28%
USD Class A (NAV-to-NAV)*	12.20%	9.71%	7.14%	6.10%	5.17%
USD Class A (NAV-to-NAV (taking into account the preliminary charge))**	6.59%	7.85%	6.05%	5.56%	4.92%
Benchmark	12.38%	11.63%	8.16%	5.83%	4.23%
SGD-Hedged Class A (NAV-to-NAV)*	5.29%	17.46%	15.72%	9.00%	11.54%
SGD-Hedged Class A (NAV-to-NAV (taking into account the preliminary charge))**	0.02%	15.47%	14.54%	8.44%	11.03%
Benchmark	5.92%	19.77%	16.96%	8.91%	11.79%
USD-Hedged Class A (NAV-to-NAV)*	7.44%	18.97%	16.64%	9.22%	11.62%

[22] Source: Morningstar/ Lion Global Investors Limited.

[23] Inception date for the SGD Class A, USD Class A, SGD-Hedged Class A, USD-Hedged Class A and JPY Class A was 3 December 1999, 25 June 2004, 25 March 2014, 16 May 2014 and 16 May 2014 respectively.

		Average Annual Compounded Return			
	1 Year	3 Years	5 Years	10 Years	Since Inception[23]
USD-Hedged Class A (NAV-to-NAV (taking into account the preliminary charge))**	2.07%	16.96%	15.45%	8.66%	11.10%
Benchmark	7.67%	21.39%	17.95%	9.54%	12.42%
JPY Class A (NAV-to-NAV)*	3.13%	13.71%	13.46%	7.43%	10.36%
JPY Class A (NAV-to-NAV (taking into account the preliminary charge))**	-2.03%	11.78%	12.30%	6.88%	9.85%
Benchmark	3.19%	15.99%	14.67%	7.44%	10.51%

* Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

As the USD Class I Units and the USD-Hedged Class I Units have not been launched, there are no performance figures available for these Classes as at the date of this Prospectus.

The benchmark of the Sub-Fund was Nikkei 225 from November 1999 to 30 June 2002, and TOPIX Price Index from 1 July 2002 to 28 February 2014. The change in benchmark was made to be more reflective of the Sub-Fund's investment strategy of focusing on mid to small market capitalisation companies.

With effect from 1 March 2014, the benchmark has been changed from TOPIX Price Index to TOPIX Total Return Index. The change in benchmark is to align the basis of comparison as the Sub-Fund's performance will be based on total returns.

The Sub-Fund's or a Class' performance will be calculated based on the net asset value of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to Paragraph 22.12 of this Prospectus for further details.

18.2 Past performance of the LionGlobal RMB Equity Fund and benchmark

As the Sub-Fund has not been launched, there are no performance figures available as at the date of this Prospectus.

The benchmark of the Sub-Fund is the FTSE China A-50.

18.3 Past performance of the Lion-BIBDS Islamic Enhanced Liquidity Fund and benchmark (as of 30 May 2025)[24]

		Average Annual Compounded Return			
	1 Year	3 Years	5 Years	10 Years	Since Inception[25]
A USD Acc Class (NAV-to-NAV)*	4.56%	N/A	N/A	N/A	4.61%
A USD Acc Class (NAV-to-NAV (taking into account the preliminary charge))**	2.47%	N/A	N/A	N/A	2.68%

[24] Source: Morningstar/ Lion Global Investors Limited.

[25] Inception date for the A USD Acc Class Units, A USD Dist Class Units and I USD Dist Class Units of the Sub-Fund was 29 April 2024, 24 May 2024 and 4 March 2024 respectively.

		Average Annual Compounded Return			
	1 Year	3 Years	5 Years	10 Years	Since Inception[25]
Benchmark	4.93%	N/A	N/A	N/A	5.36%
A USD Dist Class (NAV-to-NAV)*	4.56%	N/A	N/A	N/A	4.54%
A USD Dist Class (NAV-to-NAV (taking into account the preliminary charge))**	2.46%	N/A	N/A	N/A	2.49%
Benchmark	4.93%	N/A	N/A	N/A	5.29%
I USD Dist Class (NAV-to-NAV)*	4.73%	N/A	N/A	N/A	4.69%
I USD Dist Class (NAV-to-NAV (taking into account the preliminary charge))**	2.64%	N/A	N/A	N/A	3.00%
Benchmark	4.93%	N/A	N/A	N/A	5.02%

* Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

As the A SGD-Hedged Acc Class Units, A SGD-Hedged Dist Class Units and the I USD Acc Class Units were incepted on 5 August 2024, 12 August 2024 and 3 June 2024 respectively, a track record of 1 year is not available.

As the I SGD-Hedged Acc Class Units and the I SGD-Hedged Dist Class Units have not been launched, there are no performance figures available for these Classes as at the date of this Prospectus.

The benchmark of the Sub-Fund is the 3-month SOFR.

18.4 Past performance of the LionGlobal Singapore Investment Grade Bond Fund and benchmark

As the SGD Class I Acc Units was incepted on 3 October 2024, a track record of 1 year is not available.

As the USD-Hedged Class A Dist Units, USD-Hedged Class A Acc Units, USD-Hedged Class I Dist Units, USD-Hedged Class I Acc Units, SGD Class A Dist Units, SGD Class A Acc Units and SGD Class I Dist Units have not been launched, there are no performance figures available for these Classes as at the date of this Prospectus.

The benchmark of the Sub-Fund is the 3-year SGD SWAP + 50bps.

18.5 Past performance of the LionGlobal Asia Balanced Fund and benchmark

As the Sub-Fund has not been launched, there are no performance figures available as at the date of this Prospectus.

The benchmark of the Sub-Fund is a composite benchmark comprising 50% MSCI AC Asia Pacific Ex-Japan Index and 50% 3-month Singapore Overnight Rate Average (SORA) plus 0.35%.

As the LionGlobal Asia Balanced Fund may invest more than 30% into (i) the LionGlobal Asia Pacific Fund and (ii) the LionGlobal Short Duration Bond Fund, the past performance for the LionGlobal Asia Pacific Fund and the LionGlobal Short Duration Bond Fund and their benchmarks (as of 30 May 2025) are as follows:-

LionGlobal Asia Pacific Fund

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
LionGlobal Asia Pacific Fund SGD Class (NAV-to-NAV)*	8.41%	1.77%	5.42%	3.67%	3.98%
LionGlobal Asia Pacific Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	2.99%	0.05%	4.35%	3.14%	3.80%
(MSCI) All Countries Asia Pacific Ex Japan Index	8.64%	3.47%	5.66%	4.23%	4.48%

Inception date: SGD Class – 19 May 1995
Source: Morningstar/Lion Global Investors Limited

LionGlobal Short Duration Bond Fund

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
LionGlobal Short Duration Bond Fund Class I (SGD) (Acc) (NAV-to-NAV)*	4.85%	3.33%	2.45%	N.A.	2.59%
LionGlobal Short Duration Bond Fund Class I (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge))**	-0.39%	1.58%	1.41%	N.A.	1.97%
3-month Singapore Overnight Rate Average (SORA) plus 0.35%	3.54%	3.66%	2.40%	N.A.	2.04%
LionGlobal Short Duration Bond Fund Class I (SGD) (Dist) (NAV-to-NAV)*	4.87%	3.33%	2.46%	2.64%	2.85%
LionGlobal Short Duration Bond Fund Class I (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge))**	-0.38%	1.58%	1.41%	2.12%	2.37%
3-month Singapore Overnight Rate Average (SORA) plus 0.35%	3.54%	3.66%	2.40%	1.88%	1.77%

Inception date: Class I (SGD) (Acc) – 28 December 2016; Class I (SGD) (Dist) – 8 July 2014
Source: Morningstar/Lion Global Investors Limited

* Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Past performance of the Sub-Funds is not necessarily indicative of the future performance of the Sub-Funds. There are limitations in relying on the past performance of the Underlying Funds as a proxy for the performance of the LionGlobal Asia Balanced Fund.

18.6 Past performance of the Lion-BIBDS Islamic Income & Growth Fund and benchmark

As the Sub-Fund has not been launched, there are no performance figures available as at the date of this Prospectus.

The performance of the Sub-Fund is not measured against a benchmark as there is no appropriate benchmark available for this Sub-Fund.

As the Lion-BIBDS Islamic Income & Growth Fund may invest more than 30% into the iShares MSCI World Islamic UCITS ETF, the past performance of the iShares MSCI World Islamic UCITS ETF and its benchmark (as of 30 May 2025) are as follows:-

iShares MSCI World Islamic UCITS ETF

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
iShares MSCI World Islamic UCITS ETF (NAV-to-NAV)*	5.30%	8.27%	11.57%	7.32%	5.61%
iShares MSCI World Islamic UCITS ETF (NAV-to-NAV (taking into account the preliminary charge))**	5.30%	8.27%	11.57%	7.32%	5.61%
MSCI World Islamic Index	5.37%	8.24%	11.72%	7.55%	5.89%

Inception date: 7 December 2007
Source: Morningstar/ BlackRock

* Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in USD.

** Performance figures are calculated as at 30 May 2025 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in USD.

Past performance of the Sub-Funds is not necessarily indicative of the future performance of the Sub-Funds. There are limitations in relying on the past performance of the Underlying Fund as a proxy for the performance of the Lion-BIBDS Islamic Income & Growth Fund.

18.7 Expense ratio and turnover ratio

LionGlobal Japan Growth Fund

The expense ratio[26] of the SGD Class A Units, SGD-Hedged Class A Units, USD Class A Units, USD-Hedged Class A Units and JPY Class A Units of the LionGlobal Japan Growth Fund for the financial year ended 31 December 2024 is 1.55%.

As the USD Class I Units and the USD-Hedged Class I Units of the LionGlobal Japan Growth Fund have not been launched, there is no expense ratio available for these Classes as at the date of this Prospectus.

[26] The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the Fund's latest audited accounts. The following expenses (where applicable), and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to Holders.

The turnover ratio[27] of the LionGlobal Japan Growth Fund for the financial year ended 31 December 2024 is 31%.

LionGlobal RMB Equity Fund

As the LionGlobal RMB Equity Fund has not been launched, there are no expense ratios and turnover ratios available for this Sub-Fund as at the date of this Prospectus.

Lion-BIBDS Islamic Enhanced Liquidity Fund

The annualised expense ratio[26] of the A SGD-Hedged Acc Class Units for the period from 5 August 2024 to 31 December 2024 is 0.64%.

The annualised expense ratio[26] of the A SGD-Hedged Dist Class Units for the period from 12 August 2024 to 31 December 2024 is 0.63%.

The annualised expense ratio[26] of the A USD Acc Class Units for the period from 29 April 2024 to 31 December 2024 is 0.62%.

The annualised expense ratio[26] of the A USD Dist Class Units for the period from 24 May 2024 to 31 December 2024 is 0.62%.

The annualised expense ratio[26] of the I USD Acc Class Units for the period from 3 June 2024 to 31 December 2024 is 0.47%.

The annualised expense ratio[26] of the I USD Dist Class Units for the period from 4 March 2024 to 31 December 2024 is 0.48%.

As the I SGD-Hedged Acc Class Units and the I SGD-Hedged Dist Class Units have not been launched, there are no expense ratios available for these Classes as at the date of this Prospectus.

The turnover ratio[27] of the Lion-BIBDS Islamic Enhanced Liquidity Fund for the financial year ended 31 December 2024 is 14%.

LionGlobal Singapore Investment Grade Bond Fund

The SGD Class I Acc Units was incepted on 3 October 2024. The expense ratio for the SGD Class I Acc Units for the period from 3 October 2024 to 31 December 2024 is not available as the Class was incepted for less than 3 months and consequently, no audited accounts are available.

As the USD-Hedged Class A Dist Units, the USD-Hedged Class A Acc Units, the USD-Hedged Class I Dist Units, the USD-Hedged Class I Acc Units, the SGD Class A Dist Units, the SGD Class A Acc Units and the SGD Class I Dist Units have not been launched, there are no expense ratios available for these Classes as at the date of this Prospectus.

The LionGlobal Singapore Investment Grade Bond Fund was incepted on 3 October 2024. The Fund's turnover ratio for the period from 3 October 2024 to 31 December 2024 is not available as the Fund was incepted for less than 3 months and consequently no audited accounts are available.

LionGlobal Asia Balanced Fund

As the LionGlobal Asia Balanced Fund has not been launched, there are no expense ratios and turnover ratios available for this Sub-Fund as at the date of this Prospectus.

(i) Expense ratio cap (SGD Class A (QDist) Units only)

We intend to cap the total expense ratio of SGD Class A (QDist) Units of the Sub-Fund at 1.35% per annum of the Deposited Property. The cap excludes fees payable by the Sub-Fund to the Underlying Funds. Any fees and expenses that are payable by this Class and in excess of 1.35% per annum of the Deposited Property will be borne by us and not the Class.

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[27] The turnover ratio of each Sub-Fund is calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of daily average net asset value of the relevant Sub-Fund.

(ii) Underlying Funds' turnover ratio

The turnover ratio for the LionGlobal Asia Pacific Fund for the financial year ended 31 December 2024 is 81%.

The turnover ratio for the LionGlobal Short Duration Bond Fund for the financial year ended 30 June 2024 is 39%.

Lion-BIBDS Islamic Income & Growth Fund

As the Lion-BIBDS Islamic Income & Growth Fund has not been launched, there are no expense ratios and turnover ratios available for this Sub-Fund as at the date of this Prospectus.

(i) Underlying Fund's turnover ratio

The turnover ratio for the iShares MSCI World Islamic UCITS ETF for the financial year ended 31 March 2024 is 29.64%.

19. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

19.2 Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

19.3 We and the Sub-Managers will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us and the Sub-Managers in our management of the Sub-Funds, provided that we and the Sub-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.

19.4 BRAMIL may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. The BlackRock group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

20. CONFLICTS OF INTEREST

We and the Trustee are not in any positions of conflict in relation to the Sub-Funds. We and the Trustee shall conduct all transactions with or for the Sub-Funds at arm's length. We are of the view that we are not in a position of conflict in managing our other unit trust funds and the Sub-Funds as each of the funds and the Sub-Funds has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. We are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of the funds. If the various funds place orders for the same securities as the Sub-Funds, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Our affiliates or the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflict of interest with the management of the Fund. We and the Trustee will each ensure that the performance of our respective duties will not be impaired by any such involvement. If a conflict of interest does arise, we and the Trustee will try to ensure that it is resolved fairly and in the interest of the Holders.

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

Subject to the provisions of the Code and the Deed, the Sub-Funds may invest in securities of affiliated parties of the Managers of the Sub-Funds. Any conflict of interests arising thereto will be resolved fairly and such investments will be made on normal commercial terms and consistent with the investment objective, focus and approach of the relevant Sub-Fund.

Lion-BIBDS Islamic Enhanced Liquidity Fund and Lion-BIBDS Islamic Income & Growth Fund

The Sub-Managers may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflicts of interest with the management of the Sub-Fund. The Sub-Managers shall ensure that the performance of the Sub-Managers' respective duties shall not be impaired by any such involvement. If a conflict of interest does arise, the Sub-Managers will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

The Sub-Managers may face situations in which the Sub-Fund's interest conflicts with those of other investment schemes or mandates with a similar investment focus, and even situations in which the interests of Holders of the Sub-Fund conflict with that of one of the Sub-Managers' employees. The Sub-Managers have implemented policies and procedures aimed at preventing situations involving conflicts of interests and resolving such situations if they should arise. If the Sub-Managers' other investment schemes place orders for the same securities as the Sub-Fund, the Sub-Managers shall attempt as much as is feasible to allocate such securities in a fair manner based on a proportionate basis. The Sub-Managers shall at all times act in the best interest of the Holders of the Sub-Fund and accord priority of transactions for the purchase or sale of securities, hedging instruments or investments, made on behalf of the Sub-Fund over those made for the (i) Sub-Managers, (ii) the Sub-Managers' associates, (iii) the Sub-Managers' officers, employees and/or representatives; and (iv) any other person whom the Sub-Managers know, or ought to reasonably know, to be an associated person of any persons referred to in (iii).

21. REPORTS

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 31 December. We will prepare and send the annual report, annual accounts, and the Auditors' report on the annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within three (3) months of the financial year-end (or such other period as may be permitted by the MAS). We will prepare and send the semi-annual accounts and the semi-annual report to the Holders (whether by post or such electronic means as may be permitted under the Code) within two (2) months of the financial half-year end, i.e. 30 June (or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

22. OTHER MATERIAL INFORMATION

22.1 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.

22.2 Distribution of income and capital

22.2.1 Distribution of income and/or net capital gains and/or (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund only) capital (to the extent permitted under the Deed) will be at our sole discretion. We will determine whether a distribution is to be made and the frequency and amount of distributions to be made. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the Sub-Funds (collectively, the "**Investment Income**"). We will decide whether a distribution is to be made based on various factors, including the Investment Income. Any distributions made will reduce the net asset value of the Sub-Funds. Distributions (if any) will only be made for the distribution class (Dist) of Units of the LionGlobal RMB Equity Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund. Currently, we intend to make distributions for such Classes of (i) the LionGlobal RMB Equity Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund and Semi-Dist Classes of LionGlobal Asia Balanced Fund on a semi-annual basis, on or around 30 June and 31 December of every year; (ii) the MDist Classes of LionGlobal Asia Balanced Fund on a monthly basis; and (iii) the QDist Classes of LionGlobal Asia Balanced Fund and Lion-BIBDS Islamic Income & Growth Fund on a quarterly basis, on or around 31 March, 30 June, 30 September and 31 December of every year. Distributions will commence only after a period of three months (for QDist Classes) and six months (for Semi-Dist Classes) following the inception of such Class of Units (or at such other time as we may determine at our discretion).

No distributions are payable in respect of the accumulation class (Acc) of Units of any Sub-Fund. A Holder may at any time make a request in writing to elect for the Distribution Reinvestment Mandate (as defined in the Deed) in relation to any distributions to be received by the Holder, subject to the right to withdraw such Distribution Reinvestment Mandate in accordance with the Deed. In the event a Holder does not have a Distribution Reinvestment Mandate in place, Paragraphs 22.2.2 to 22.2.5 would nonetheless apply.

22.2.2 Unless specifically instructed by a Holder in accordance with the Distribution Reinvestment Mandate withdrawal procedures described in the Deed, if the net amount of distributions to be received by a Holder is less than S$50 ("**Small Distribution**"), the Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of all of such Small Distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class of a Sub-Fund, subject to our discretion to pay out such distributions in cash ("**Small Distribution Reinvestment Mandate**"). Units will be purchased based on the net asset value of the Sub-Fund or Class of a Sub-Fund on the Dealing Day on or before the distribution is made.

22.2.3 Unless specifically instructed by a Holder in accordance with the Distribution Reinvestment Mandate withdrawal procedures described in the Deed, where a distribution payment has been made to a Holder via cheque and such cheque has expired (i.e. the cheque is not presented within six months of its date of issue or such other period as may be applicable from time to time under applicable laws, regulations, guidelines, rules or directives) ("**Cheque Distribution**"), the Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of all of the Cheque Distribution in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class of a Sub-Fund ("**Cheque Reinvestment Mandate**"). Units will be purchased based on the net asset value of the Sub-Fund or Class of a Sub-Fund on the third Dealing Day after the expiry date of the cheque.

22.2.4 In addition, a Holder is also deemed to have also given a new Distribution Reinvestment Mandate with effect on and from the same date a Holder is deemed to have given a Cheque Reinvestment Mandate. This is regardless whether the Holder had previously not elected, or had elected but subsequently withdrew his Distribution Reinvestment Mandate. Accordingly, all subsequent distributions of any amount (including Small Distributions) to be received by the Holder after the Cheque Reinvestment Mandate comes into effect shall, in accordance

with the new Distribution Reinvestment Mandate deemed to be granted at the same time as the Cheque Reinvestment Mandate, be automatically reinvested in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class of the Sub-Fund in accordance with Clause 19(E) of the Deed.

22.2.5 The Small Distribution Reinvestment Mandate and the Cheque Reinvestment Mandate will not apply to distributions payable into a Holder's CPF Investment Account or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

22.2.6 Please refer to the Deed for more details.

22.3 Exemptions from liability

22.3.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/it 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.

22.3.2 We and the Trustee shall incur no liability to the Holders or to any other person 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 we and/or the Trustee 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 we nor the Trustee shall be under any liability therefor or thereby.

22.3.3 Neither we nor the Trustee shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to our and/or the Trustee's reasonable satisfaction.

22.3.4 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.

22.3.5 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 of our request or advice. Whenever pursuant to any provision of the Deed by certificate, notice, instruction or other communication is to be given by us to the Trustee, the Trustee may accept as sufficient

evidence thereof a document signed or purporting to be signed on our behalf by any one person whose signature the Trustee is for the time being authorised by us under our common seal to accept and may act on verbal and telefacsimile instructions given by our authorised officers specified in writing by us to the Trustee.

22.3.6 Any indemnity expressly given to the Trustee or us 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 it/us from or indemnifying it/us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it/us in respect of any negligence, default, breach of duty or trust of which it/we may be guilty in relation to its/our duties where it/we fail to show the degrees of diligence and care required of it/us having regard to the provisions of the Deed.

22.4 Investment restrictions

The investment guidelines for funds included under the CPFIS ("**CPFIS Included Funds**") issued by the CPF Board ("**CPF Investment Guidelines**"), and the investment and borrowing guidelines issued by the MAS under Appendix 1 and Annex 1A of the Code, which guidelines may be amended, restated, supplemented or replaced from time to time, shall apply to the LionGlobal Japan Growth Fund.

The investment and borrowing guidelines issued by the MAS under Appendix 1 and Annex 1A of the Code, which guidelines may be amended, restated, supplemented or replaced from time to time, shall apply to the LionGlobal RMB Equity Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund.

The Shariah-related investment restrictions under Paragraph 8.3.3 shall apply to the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund.

Subject to the provisions on securities lending and financial derivatives as set out in Appendix 1 of the Code and the CPF Investment Guidelines, we may engage in securities lending transactions and invest in derivatives. However, save for the LionGlobal Japan Growth Fund and the LionGlobal Singapore Investment Grade Bond Fund, we currently do not intend to carry out securities lending in relation to the Sub-Funds but may do so in future.

The LionGlobal Japan Growth Fund and the LionGlobal Singapore Investment Grade Bond Fund may engage in securities lending where such securities lending is carried out solely for the purpose of efficient portfolio management and does not amount to more than 50% of the Net Asset Value of such Sub-Fund (or such other percentage level as may be determined from time to time by us with prior approval of the Trustee), and is in accordance with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Units are Excluded Investment Products) and Appendix 1 of the Code. Further details relating to securities lending are set out in Paragraph 22.9.

In addition to complying with Appendix 1 of the Code and (where applicable) the CPF Investment Guidelines, we will not invest in any product or engage in any transaction which may cause the Units of the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund or the Lion-BIBDS Islamic Income & Growth Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

22.5 Financial Derivative Instruments

22.5.1 Use and types of Financial Derivative Instruments ("**FDIs**")

The LionGlobal Japan Growth Fund, the LionGlobal RMB Equity Fund, the LionGlobal Singapore Investment Grade Bond Fund and the LionGlobal Asia Balanced Fund may make use of the FDIs for the purposes of hedging and/or efficient portfolio management and/or for such other purposes that may be permitted by the MAS. The Lion-BIBDS Islamic Enhanced

Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund may make use of Shariah-Compliant FDIs for the purposes of currency hedging and/or efficient portfolio management and/or for such other purposes that may be permitted by the MAS and approved by the Shariah Advisory Body.

The FDIs which may be used by the LionGlobal Japan Growth Fund, the LionGlobal RMB Equity Fund, the LionGlobal Singapore Investment Grade Bond Fund and the LionGlobal Asia Balanced Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, OTC options, credit default swaps, swaps, futures or options on any kind of financial instrument, provided that any FDI to be used by the Sub-Funds shall meet the relevant requirements relating to FDIs set out in the Code.

The Shariah-Compliant FDIs which may be used by the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund for the purposes of currency hedging and/or efficient portfolio management include, but are not limited to, Shariah-Compliant swaps, Shariah-Compliant currency forwards and other OTC Shariah-Compliant hedging instruments.

22.5.2 Exposure to FDIs

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

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Sub-Funds' exposure to financial derivatives. In determining the Sub-Funds' exposure to FDIs, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

22.5.3 Risk management and compliance procedures

Risk Management Framework

(i) Portfolio Risk

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and may subject the Sub-Funds to potential gains and losses. Where such instruments are used, we will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary experience to manage the risks relating to the use of these FDIs. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Sub-Funds' 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. We may modify the risk management and compliance procedures from time to time, where appropriate and in the interest of the Sub-Funds. We have a dedicated team which oversees portfolio risk management.

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

(ii) Compliance Risk

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

22.5.4 Risks associated with the use of FDIs

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

(i) Market Risk

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

(ii) Liquidity Risk

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

(iii) Counterparty Risk

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

(iv) Other Risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds.

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

In addition to the provisions on derivatives as set out in Appendix 1 of the Code, (i) the LionGlobal Japan Growth Fund, the Lion-BIBDS Islamic Enhanced Liquidity Fund, the LionGlobal Singapore Investment Grade Bond Fund, the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of each Sub-Fund as Excluded Investment Products and prescribed capital markets products and (ii) the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund shall only invest in financial derivatives which are Shariah-Compliant and approved by the Shariah Advisory Body.

22.6 Holders' right to vote

22.6.1 A meeting of Holders of all the Sub-Funds duly convened and held in accordance with the provisions of the schedule of the Deed shall be competent by Extraordinary Resolution[28]:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 39 of the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the remuneration of the Trustee in relation to all the Sub-Funds;

(iii) to terminate the Fund or any Sub-Fund as provided in Clause 36(F) of the Deed;

(iv) to remove the Auditors as provided in Clause 32(D) of the Deed;

(v) to remove the Trustee as provided in Clause 33(C)(iv) of the Deed;

(vi) to remove us as provided in Clause 34(A)(v) of the Deed;

(vii) to authorise and direct us and the Trustee to enter into a scheme of reconstruction or amalgamation in relation to any Sub-Fund as provided in Clause 36(H) of the Deed; and

(viii) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

22.6.2 A meeting of the Holders of a Sub-Fund or Class 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 us as provided in Clause 39 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or Class of a Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Sub-Fund or Class of a Sub-Fund;

(iii) to terminate the relevant Sub-Fund or the relevant Class of a Sub-Fund as provided in Clause 36(F) of the Deed; and

(iv) to direct the Trustee to take any action (including the termination of the relevant Sub-Fund or Class of a Sub-Fund) according to Section 295 of the SFA,

but shall not have any further or other powers expressly reserved to the meeting of Holders of all Sub-Funds in sub-Paragraph 22.6.1 (above) or any power effecting the interests of Holders of another Sub-Fund as Holders of that other Sub-Fund.

22.7 Valuation

22.7.1 We or our agent shall in relation to each Dealing Day determine the net asset value per Unit of each Sub-Fund in accordance with the provisions set out in this Paragraph.

22.7.2 The net asset value per Unit of each Sub-Fund on each Dealing Day shall be calculated as at the Valuation Point in relation to the relevant Dealing Day in accordance with the following Paragraphs. We may, to the extent permitted by the MAS, and subject to the prior approval of the Trustee, change the method of valuation provided in this Paragraph 22.7 and the Trustee shall determine if the Holders should be informed of such change.

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[28] "**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.

22.7.3 The net asset value of each Sub-Fund shall be calculated by valuing the assets of each Sub-Fund in accordance with Paragraph 22.7.4 and deducting from such amount the liabilities of each Sub-Fund in accordance with Paragraph 22.7.5. The resultant sum shall be divided by the number of Units of the Sub-Fund that are in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount (rounded down to (i) (in the case of all the Sub-Funds except for the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest three decimal places and (ii) (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund and the LionGlobal Singapore Investment Grade Bond Fund) the nearest four decimal places, or such other number of decimal places or any other method or rounding as we may determine with the approval of the Trustee) shall be the net asset value of a Unit of the Sub-Fund on such Dealing Day.

22.7.4 The value of the assets comprised in each Sub-Fund, except where otherwise expressly stated and subject always to the requirements of the Code, with reference to any Authorised Investments which are:

(i) 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 such Recognised Stock Exchange or OTC Market on the Valuation Point in respect of the Dealing Day on which the value is to be determined; where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, we (or such person as we shall appoint for the purpose) may in our absolute discretion with due care and in good faith select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be the fair value as determined by us with due care and in good faith in consultation with the Trustee;

(ii) an Unquoted Investment, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof or the mean of bid and offer prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as we may from time to time after consultation with the Trustee determine), as may be determined to represent the fair value of such Authorised Investment;

(iii) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in our opinion (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

(iv) 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; and

(v) an Investment other than as described above, shall be valued by an approved valuer in such manner and at such time as we after consultation with the Trustee shall from time to time determine,

Provided That, if the quotations referred to in (i), (ii), (iii), (iv) or (v) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in our opinion is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be the price that the Sub-Fund would reasonably expect to receive upon the current sale of the assets, such basis for determining the fair value of the assets shall be documented and for the purposes of (i), (ii), (iii), (iv) or (v) above, the fair value shall be determined by us in consultation with a Stockbroker (as defined in the Deed) or an approved valuer (as defined in the Deed) and with the approval of the Trustee in accordance with the Code. When the fair value of a material portion of the assets of a Sub-Fund cannot be determined, we shall suspend valuation and trading in the Units of the Sub-Fund.

In exercising in good faith the discretion given by the proviso above, we shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those assumed by us.

22.7.5 The net asset value of each Sub-Fund or Class or any proportion thereof shall be calculated in accordance with Clause 11 of the Deed, which includes the following adjustments:

(i) every Unit relating to the Sub-Fund or Class agreed to be issued by us shall be deemed to be in issue and the deposited property of the relevant Sub-Fund or Class shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units of the Sub-Fund agreed to be issued after deducting therefrom or providing thereout the preliminary charge relating to the relevant Sub-Fund or Class and the rounding adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the deposited property according to Clause 12 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clause 14, 14A or 15 of the Deed a reduction of the relevant Sub-Fund or Class by the cancellation of Units of the relevant Sub-Fund or Class is to be effected but such reduction has not been completed the Units of the relevant Sub-Fund or Class in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the deposited property of the relevant Sub-Fund or Class shall be deducted from the net asset value of the relevant Sub-Fund or Class; and

(iv) there shall be deducted on a proportionate basis any amounts not provided for above which are payable out of the deposited property of the relevant Sub-Fund or Class including:

(a) any amount of Management Fee, the remuneration of the Trustee, the valuation agent's fees, the Registrar's fees, the securities transaction fee, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to the relevant Sub-Fund or Class;

(b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid attributable to the relevant Sub-Fund or Class;

(c) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in our estimate will become payable attributable to the relevant Sub-Fund or Class;

(d) the aggregate amount for the time being outstanding of any borrowings for the account of the relevant Sub-Fund or Class effected under Clause 18(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 18(C)(v) of the Deed and remaining unpaid;

(e) all such costs, charges, fees and expenses as we may determine pursuant to the provisions of the Deed attributable to the relevant Sub-Fund or Class;

(f) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the net asset value of the deposited property of the relevant Sub-Fund or Class;

(g) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to the relevant Sub-Fund or Class;

(h) any value (whether of an Authorised Investment, cash or a liability) otherwise than in the currency the relevant Sub-Fund or Class is denominated in (in this sub-Paragraph, the "**relevant currency**") and any borrowing which is not in the relevant currency shall be converted into the relevant currency at the rate (whether official or otherwise) which we shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard, amongst others, to any premium or discount which may be relevant and to the costs of exchange;

(i) where the current price of an Authorised Investment is quoted "**ex**" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(j) there shall be taken into account such estimated sum approved by the Trustee as in our opinion represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the deposited property of the relevant Sub-Fund or Class.

We may, to the extent permitted by the MAS and subject to the prior approval of the Trustee, change the method of valuation provided in this Paragraph 22.7, and the Trustee shall determine if the Holders shall be informed of such change.

22.8 Duration and termination of the Fund

The Fund and the Sub-Funds are of indeterminate duration and may be terminated as provided in this Paragraph 22.8.

22.8.1 Under the provisions of the Deed:

(i) the Fund may be terminated either by the Trustee or us in its/our absolute discretion by not less than six months' notice in writing to the other. Either the Trustee or we 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 our satisfaction at least three months before the relevant date of its or our remuneration under the Deed. If the Fund shall be terminated or discontinued, we 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;

(ii) subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing:

(a) if we 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 our assets or if a judicial manager is appointed in respect of any of our assets or if any encumbrance shall take possession of any of our assets or if we shall cease business;

(b) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

(c) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire and we have failed to appoint a new trustee within the terms of Clause 33 of the Deed; and

(d) if within the period of three months from the date of the Trustee removing us as managers, the Trustee has failed to appoint new managers within the terms of Clause 34 of the Deed;

(iii) a Sub-Fund or Class of a Sub-Fund relating thereto may be terminated by us in our absolute discretion by notice in writing:

(a) if the aggregate net asset value of the deposited property of a Sub-Fund or Class of a Sub-Fund established before the date of the First Supplemental Deed shall be less than S$5,000,000 (or its equivalent in any other relevant currency);

(b) in the case of any Sub-Fund or Class of a Sub-Fund established on or after the date of the First Supplemental Deed, if the aggregate net asset value of the deposited property of that Sub-Fund or Class of that Sub-Fund shall be less than (a) (in the case of the LionGlobal Japan Growth Fund and the LionGlobal RMB Equity Fund) S$10,000,000 (or its equivalent in any other relevant currency); (b) (in the case of the Lion-BIBDS Islamic Enhanced Liquidity Fund) US$20,000,000 (or its equivalent in any other relevant currency); (c) (in the case of the LionGlobal Singapore Investment Grade Bond Fund) S$30,000,000 (or its equivalent in any other relevant currency); and (d) (in the case of the LionGlobal Asia Balanced Fund and the Lion-BIBDS Islamic Income & Growth Fund) S$20,000,000 (or its equivalent in any other relevant currency); or

(c) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our opinion impracticable or inadvisable to continue the Sub-Fund or Class of a Sub-Fund;

(iv) the Fund may be terminated by us in our absolute discretion by notice in writing if:

(a) the aggregate net asset value of the deposited property of all Sub-Funds shall be less than S$5,000,000 (or its equivalent in any other relevant currency); or

(b) any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund;

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

The party terminating the Fund or the relevant Sub-Fund or the Class of a Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect and such date shall not be less than three months after the service of such notice and we shall give written notice thereof to the MAS not less than seven days (or such other period as may be permitted by the MAS) before such termination.

The Trustee may (with our consent) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market; and

(vi) provided the Holders of Units of any Sub-Fund established on or after the date of the First Supplemental Deed have been circulated with the particulars of a scheme of reconstruction or amalgamation to be entered into with us and the Trustee of some other unit scheme or open-ended investment company and an Extraordinary Resolution of such Holders of Units in that Sub-Fund has been duly passed authorising and directing us and the Trustee to enter into the said scheme, then the said scheme shall take effect upon the passing of such Extraordinary Resolution or upon such later date as the scheme may provide, whereupon (1) the Deed shall, to the extent inconsistent with the scheme, be amended by the terms of the scheme, and (2) the terms of such scheme shall be binding upon all the Holders of Units in that Sub-Fund who shall be bound to give effect thereto accordingly and we and the Trustee shall do all such acts and things as may be necessary for the implementation thereof.

22.9 Securities Lending (in relation to the LionGlobal Japan Growth Fund and the LionGlobal Singapore Investment Grade Bond Fund)

Subject to the provisions of the Deed, the Code, the CPFIS Investment Guidelines (in relation to the LionGlobal Japan Growth Fund only) and the limits and/or restrictions (if any) applicable to Excluded Investment Products, each Sub-Fund may carry out securities lending on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

(i) The collateral of the securities lending should exceed the market value of the transferable securities or money market instruments transferred;

(ii) The counterparty would be required to provide additional collateral to the relevant Sub-Fund or its agent no later than the close of the next Business Day when the current value of the eligible collateral tendered for the securities lending falls below the required collateral requirements;

(iii) For the purposes of securities lending, collateral may only consist of:

(a) cash;
(b) money market instruments; or
(c) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

(iv) The counterparty is a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction and has a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies the relevant Sub-Fund against losses suffered as a result of the counterparty's failure; and

(v) We may lend the securities of the relevant Sub-Fund to our related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between such Sub-Fund and us and no income will be accrued by us.

Risks relating to securities lending

Securities lending involves counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(i) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.

(ii) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of the Sub-Fund to meet its redemption obligations and other payment commitments.

(iii) Sufficiency of collateral risk. Following a default by a counterparty, the Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(iv) Collateral investment risk. The value of the securities in which we invest the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(v) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.

(vi) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

22.10 Realisation of Units by Us

22.10.1 We (in consultation with the Trustee) shall have the right, by giving prior written notice to any Holder, to realise compulsorily Units held by:

(i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;

(ii) any Holder who fails to provide or to update us with any of the requested Personal Information and Account Information, or provides us with inaccurate, incomplete and/or false Personal Information or Account Information, or if for any reason, we are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information of such Holder for compliance with FATCA (as defined in this Prospectus), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;

(iii) any Holder whose holdings of Units, in our opinion:

(a) may cause the Fund or the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(b) may cause the offer of the Units of the Fund or the relevant Sub-Fund, the prospectus of the Fund or the relevant Sub-Fund, the Deed, we and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) may cause a detrimental effect on the tax status of the Fund or the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the relevant Sub-Fund; or

(d) may result in the Fund or the relevant Sub-Fund or other Holders of the Fund or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the relevant Sub-Fund or other Holders might not otherwise have incurred or suffered; or

(iv) any Holder:

(a) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(e) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or the relevant Sub-Fund's compliance with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions) and inter-governmental agreements between Singapore and any foreign government.

22.10.2 Any compulsory realisation under this Paragraph shall be carried out by us on any Dealing Day, with prior written notice to the Holder, and shall be carried out in accordance with, and at the realisation price under, the applicable provisions on realisation in the Deed. For

avoidance of doubt, a realisation under this Paragraph (be it a compulsory realisation by us or a realisation by the Holder in response to our written notice relating to a compulsory realisation) may also be subject to applicable fees and/or charges (including early realisation charge) as set out in this Prospectus and/or the Deed, and all such fees and/or charges (including early realisation charge) related to a realisation under this Paragraph shall be borne by the Holder.

22.10.3 We, the Trustee and their respective delegates, associates, employees or agents, shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or in connection with (whether in whole or in part) any actions which are taken by us, the Trustee and/or any of our/their respective delegates, associates, employees or agents under this Paragraph.

22.11 Liquidity Risk Management

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Sub-Funds. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interest of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

Our liquidity risk management policies take into account the Sub-Funds' liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) the Sub-Funds may, subject to the provisions of the Deed, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to applicable investment and borrowing guidelines in the Code and the Deed;

(b) we may, pursuant to the Deed, suspend the realisation of Units of the Sub-Fund, with the prior written approval of the Trustee;

(c) we may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to any Sub-Fund or Class which Holders may realise to 10% of the total number of Units relating to such Sub-Fund or Class then in issue, whereby such limitation is to be applied pro-rated to all Holders in relation to such Sub-Fund or Class who have validly requested realisations on the relevant Dealing Day; and

(d) we may, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the realisation price (as defined in Paragraph 14.3 of this Prospectus) in relation to all (but not some only) of the Units falling to be realised by reference to a relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Authorised Investments at that time constituting part of the Deposited Property, and by giving notice to the Holders within two (2) Business Days after the relevant day, we may with the approval of the Trustee suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments,

and in such circumstances (except Paragraph 22.11(a)), the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in Paragraph 22.12 of this Prospectus) will be affected.

We may perform regular stress testing on the Sub-Funds.

Factors considered in stress tests (either independently or concurrently) include: -

(i) a sudden increase in realisations;
(ii) worsening of market liquidity for the underlying assets of the Sub-Funds; and
(iii) realisation by the largest Holder / distributor of the Sub-Funds.

Our stress testing scenarios consider historical situations and forward-looking hypothetical scenarios, where appropriate.

The reasonableness and relevance of our stress test assumptions are regularly reviewed to ensure that stress tests are based on reliable and up-to-date information.

22.12 Swing Pricing (in relation to LionGlobal Japan Growth Fund)

The Sub-Fund is single priced and the net asset value of the Sub-Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations or switching of Units in the Sub-Fund and the spread between the buying and selling prices of such Authorised Investments. This effect is known as "dilution".

To protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Generally, the net asset value is adjusted if the net subscription or realisation (including switching) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Sub-Fund on such relevant Dealing Day. The net asset value will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in the Sub-Fund, the net asset value of each Class will be calculated separately but any adjustment will, in percentage terms, affect the net asset value of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switching) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the Sub-Fund (iii) the spread between the buying and selling prices of Authorised investments of the Sub-Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The Swing Pricing policy for the Sub-Fund (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the net asset value per Unit of the Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

Holders and potential investors into the Sub-Fund should also take note of the following:

(i) the Sub-Fund's performance will be calculated based on the net asset value of the Sub-Fund or Class after the Swing Pricing adjustment has been applied and therefore the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity;

(ii) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted net asset value per Unit; and

(iii) the fees and charges applicable to the Sub-Fund (including fees based on the net asset value of the Sub-Fund) will be based on the net asset value before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Fund's return by ensuring that the net asset value per Unit is not adjusted where the dilution impact on the Sub-Fund is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the net asset value per Unit of the Sub-Fund or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where it deems appropriate and has the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

Subject to the Deed and applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in its opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, the Managers shall give notice to the investors as soon as practicable in such manner as the Managers and Trustee may agree.

22.13 Liquidation of the Managers, the Sub-Managers, the Trustee or the Custodian

Subject to the provisions of the Deed, if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new trustee may be appointed.

Subject to the provisions of the Deed, if the Managers go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new manager may be appointed or the Fund may be terminated. Please refer to Clauses 33, 34 and 36 of the Deed for further details.

In the event the Sub-Managers becomes insolvent, the Managers may by notice in writing, terminate the sub-management agreement entered into with the Sub-Managers, and in accordance with the Deed, may at the Managers' discretion appoint such other person as the new sub-managers to sub-manage the Lion-BIBDS Islamic Enhanced Liquidity Fund and the Lion-BIBDS Islamic Income & Growth Fund.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

22.14 Use of credit rating agencies

Please note that as we may rely on ratings issued by credit rating agencies on our investments:

(i) we have established a set of internal credit assessment standards and have in place a credit assessment process to ensure that our investments are in line with these standards; and

(ii) information on our credit assessment process will be made available to you upon request.

23. QUERIES AND COMPLAINTS

If you have questions concerning your investment in the Fund or Sub-Funds, you may call us at telephone number (65) 6417 6900. You can also email us at contactus@lionglobalinvestors.com.

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

PROSPECTUS OF LIONGLOBAL INVESTMENT FUNDS II

Signed:

_____
Seck Wai Kwong
Chairman
(signed by Teo Joo Wah
for and on behalf of Seck Wai Kwong)

Signed:

_____
Teo Joo Wah
CEO

Signed:

_____
Ronnie Tan Yew Chye
Director
(signed by Teo Joo Wah
for and on behalf of Ronnie Tan Yew Chye)

Signed:

_____
Sunny Quek Ser Khieng
Director
(Signed by Teo Joo Wah
for and on behalf of Sunny Quek Ser Khieng)

Signed:

_____
Tung Siew Hoong
Director
(Signed by Teo Joo Wah
for and on behalf of Tung Siew Hoong)

Signed:

_____
Gregory Thomas Hingston
Director
(signed by Teo Joo Wah
for and on behalf of Gregory Thomas Hingston)

Prepared on: 31/07/25

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LIONGLOBAL JAPAN GROWTH FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	3 December 1999[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 Dec 2024**	SGD Class A Units, SGD-Hedged Class A Units, USD Class A Units, USD-Hedged Class A Units and JPY Class A Units: 1.55% USD Class I Units and USD-Hedged Class I Units[3] – Not Applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the long term; • are comfortable with the greater volatility and risks of an equity fund. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 long-term capital growth of assets of the Sub-Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC Market in Japan. Distributions of income and/or net capital gains (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund. Distribution payments shall be subject to Distribution Reinvestment Mandate and Cheque Reinvestment Mandate and you may refer to paragraph 22.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.

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

[2] Inception date for the SGD Class A, USD Class A, SGD-Hedged Class A, USD-Hedged Class A and JPY Class A was 3 December 1999, 25 June 2004, 25 March 2014, 16 May 2014 and 16 May 2014 respectively. USD Class I and USD-Hedged Class I have not been incepted yet.

[3] USD Class I Units and USD-Hedged Class I Units are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, as we may determine at our sole discretion.

Investment Strategy	
The Sub-Fund will invest the majority of the deposited property of the Sub-Fund in mid to small market capitalisation companies . The Sub-Fund will not target any specific industry or sector. The Sub-Fund may engage in securities lending in accordance with Annex 1 of the Notice on the Sale of Investment Products (for so long as the Units are Excluded Investment Products) and Appendix 1 of the Code.	Refer to Section 8 of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 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? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund, and in particular, securities quoted or listed in any Recognised Stock Exchange or OTC Market in Japan. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, repatriation, regulatory, political, currency and risks associated with investments in smaller companies. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.** **The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o 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** o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.	
Liquidity Risks	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to derivatives risks** o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.	

[4] These mid to small market capitalisation companies may eventually grow and evolve into large market capitalisation companies, and may continue to be held to fulfil their full growth potential.

- **You are exposed to risks associated with investments in smaller companies**
  - The Sub-Fund may invest in smaller companies. Although smaller companies present more potential for growth, investing in smaller companies may present greater risk in comparison to investing in larger companies, for example, higher stock price volatility due to lower trading volume and a narrow range of investors. We will attempt to minimise the risks through a diversified portfolio.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Cash Units and SRS Units: Currently 5%. Maximum 5%. CPF Units: Nil.
Realisation Charge	Currently 0%. Maximum 2%.
Switching Fee	Currently up to 1%. Maximum 5%.

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.

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

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

Annual Management Fee	Class A Units Currently 1.40% p.a. Maximum 2% p.a.
a) Retained by us	0% to 60% of annual management fee.
b) Paid by us to financial advisors/distributors[5]	40% to 100% of annual management fee, Median[6] = 50% of annual management fee.
	Class I Units Currently 0.75% p.a. Maximum 2% p.a.
a) Retained by us	40% to 100% of annual management fee.
b) Paid by us to financial advisors/distributors[5]	0% to 60% of annual management fee. (No median trailer fee is disclosed because there are no Singapore distributors appointed for the Class I Units)
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund. Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.

The Sub-Fund will pay, directly or indirectly, the following fees and charges to other collective investment schemes or REITs into which the Sub-Fund may invest (up to 10% of its net asset value into any single collective investment scheme or REIT):

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

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

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.

[5] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

[6] The median trailer fees is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer-bearing Classes of the Sub-Fund.

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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

Refer to Section 16 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?

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 us.

Illustration of realisation proceeds paid

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

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

Notional realisation price is used for illustrative purposes only and actual realisation price may vary. No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

Code
Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time.

Dealing Day
Every Business Day (other than a day on which the relevant Recognised Stock Exchange is closed) on which commercial banks are open for business in Singapore or any other Business Day or Business Days at such intervals as we may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Products
Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Net asset value
The value of all assets of the Sub-Fund less liabilities.

Notice on Recommendations on Investment Products
MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

Notice on the Sale of Investment Products
MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

OTC Market
OTC Market means any over-the-counter market or over-the-telephone market in any country in any part of the world.

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

Swing Pricing
Involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LIONGLOBAL RMB EQUITY FUND (the "Sub-Fund")

Product Type	Unit Trust	**Launch Date**	Sub-Fund is not incepted yet
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Dealing Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 Dec 2024**	Not Applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the long term and exposure to China A shares market; • are comfortable with the greater volatility and risks of an equity fund. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 long-term capital growth by investing primarily in A shares listed on the PRC stock exchanges through RQFII investment quota. Distributions of income and/or net capital gains (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.
Investment Strategy	
The Sub-Fund will invest primarily in A shares listed on the PRC stock exchanges through RQFII investment quota. The Sub-Fund may also obtain exposure to A shares through financial derivative instruments and securities linked to A shares and exchange traded funds; and invest in other investments including but not limited to equity securities listed or being offered in an initial public offer on official stock markets in Hong Kong, China B share markets, United States, Taiwan, Singapore and other countries.	Refer to Section 8 of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

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

KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund, and in particular, equity securities listed on the PRC stock exchanges. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, repatriation, regulatory, political, currency and risks associated with investments in smaller companies. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.** **The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o 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** o RMB is not freely convertible and is subject to exchange control. There is no guarantee that RMB will not depreciate. Movement in the relevant exchange rates may adversely affect the Sub-Fund's performance. As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.	
Liquidity Risks	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to risks regarding RQFII status** o You should note that our RQFII status may be suspended or revoked and that this may adversely affect the Sub-Fund's performance by requiring the Sub-Fund to dispose of its securities holdings. • **You are exposed to repatriation and liquidity risks** o Certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Sub-Fund's liquidity and performance. Any restrictions on repatriation of the invested capital and net profits may impact the Sub-Fund's ability to meet redemption requests from Holders. • **You are exposed to PRC market risk** o Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. • **You are exposed to tax risks** o By investing in securities (including shares and debt instruments) issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore, the Sub-Fund may be subject to PRC taxes. • **You are exposed to risks associated with investments in smaller companies** o The Sub-Fund may invest in smaller companies. Although smaller companies present more potential for growth, investing in smaller companies may present greater risk in comparison to investing in larger companies, for example, higher stock price volatility due to lower trading volume and a narrow range of investors. We will attempt to minimise the risks through a diversified portfolio.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

- **Payable directly by you**

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

Preliminary Charge	Cash Units and SRS Units Class A Currently up to 5%. Maximum 5%.	Class L Nil
Realisation Charge	Currently 0%. Maximum 2%.	Nil
Switching Fee	Currently up to 1%. Maximum 5%.	Nil

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.

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

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

Annual Management Fee	Class A Currently 1.50% p.a. Maximum 2% p.a.	Class L Nil
a) Retained by us	0% to 60% of annual management fee.	-
b) Paid by us to financial advisers/distributors[2]	40% to 100% of annual management fee.	-
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund. Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.	

The Sub-Fund will pay, directly or indirectly, the following fees and charges to other collective investment schemes or REITs into which the Sub-Fund may invest (up to 10% of its net asset value into any single collective investment scheme or REIT):

Subscription fee or preliminary charges	Generally ranging from 0% to 5%
Realisation fee	Generally ranging from 0% to 5%
Management fee	Generally ranging from 0% to 1.75% p.a.
Other fees* (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

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

Refer to Section 10 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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

Refer to Section 16 of the Prospectus for further information on valuation of the product.

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

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

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 us.

Illustration of realisation proceeds paid

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

** In Singapore Dollars or US Dollars or RMB, as the case may be. Notional realisation price is used for illustrative purposes and actual realisation price may vary. No Realisation Charge is currently imposed.*

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS
Business Day Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing. **Dealing Day** Every Business Day (other than a Saturday, Sunday or gazette public holiday) on which the Singapore Exchange Securities Trading Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange are open for dealing in securities, or such other Business Day or Business Days at such intervals as we may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve. **Net asset value** The value of all assets of the Sub-Fund less liabilities. **PRC** The People's Republic of China. **REIT** Real estate investment trusts. **RMB** Renminbi, the lawful currency of the PRC. **RQFII** Renminbi Qualified Foreign Institutional Investor approved pursuant to the relevant PRC regulations (as amended from time to time).

Prepared on: 31/07/25

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LION-BIBDS ISLAMIC ENHANCED LIQUIDITY FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	4 March 2024
Manager	Lion Global Investors Limited	**Custodians**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Dealing Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 Dec 2024**	A SGD-Hedged Acc Class Units: 0.64%[2] A SGD-Hedged Dist Class Units: 0.63%[2] A USD Acc Class Units: 0.62%[2] A USD Dist Class Units: 0.62%[2] I USD Acc Class Units: 0.47%[2] I USD Dist Class Units: 0.48%[2] I SGD-Hedged Acc Class Units and I SGD-Hedged Dist Class Units: Not Applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek to preserve capital and enhance income; and • are comfortable with the volatility and risks of a global Shariah-Compliant fixed income fund. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 preserve capital and enhance income, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Sub-Fund will invest in an actively managed and broadly diversified portfolio of global Shariah-Compliant short-term fixed income instruments, including but not limited to Islamic deposits, money market instruments and Sukuk approved by the Shariah Advisory Body. Distributions (if any) will only be made for the distribution class of Units of the Sub-Fund. Currently, we intend to make distributions for such Classes on a semi-annual basis, on or around 30 June and 31 December of every year. Distributions of income and/or net capital gains and/or capital (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.

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

[2] The expense ratios were computed on an annualised basis for the period from each Class' inception date to 31 December 2024. Inception date for the A SGD-Hedged Acc Class Units, A SGD-Hedged Dist Class Units, A USD Acc Class Units, A USD Dist Class Units, I USD Acc Class Units and I USD Dist Class Units were incepted on 5 August 2024, 12 August 2024, 29 April 2024, 24 May 2024, 3 June 2024 and 4 March 2024 respectively.

You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	
Investment Strategy	
• The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high-quality portfolio of global Shariah-Compliant fixed income instruments diversified across varying issuers and tenures while maintaining a minimum weighted average portfolio credit rating of BBB- and a weighted average duration of 12 months or less. • The Sub-Fund may invest in a range of global Shariah-Compliant fixed income instruments deemed appropriate by the Sub-Manager. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. The Sub-Fund has no target industry or sector and shall be managed in line with the Shariah Investment Guidelines.	Refer to Section 8 of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Sub-Managers** o BIBD Securities Sdn Bhd • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 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? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, repatriation, regulatory, political and currency risks. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o Prices of securities may go up or down in response to changes in economic conditions, market 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** o Movement in the relevant exchange rates may adversely affect the Sub-Fund's performance. As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund (i.e., USD) may affect the value of the Units in the Sub-Fund.	
Liquidity Risks	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to derivatives risks** o The Sub-Fund may invest in Shariah-Compliant financial derivative instruments such as Shariah-Compliant swaps, Shariah-Compliant currency forwards and other over-the-counter Shariah-Compliant hedging instruments, for currency hedging purposes and/or for the purpose of efficient portfolio management.	

- **You are exposed to risks associated with investments in fixed income instruments**
  - Investments in Shariah-Compliant fixed income instruments are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in market rates, which may impair the ability of the issuer to make payments of profit and principal, especially if the issuer is highly leveraged. Investments in Shariah-Compliant fixed income instruments are also subject to the risk of market rate fluctuations, and the prices of Shariah-Compliant fixed income instruments may go up or down in response to such fluctuations in market rates.
- **You are exposed to Shariah compliance risks**
  - In certain circumstances, the Shariah Investment Guidelines may require the Sub-Fund to dispose certain investments and may prohibit investments into well-performing securities due to non-compliance with the Shariah Investment Guidelines. These requirements may place the Sub-Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to any Islamic investment criteria.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Currently up to 2%. Maximum 2%.
Realisation Charge	Currently 0%. Maximum 2%.
Switching Fee	Currently 0%*. Maximum 5%.

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.

* No switching fee is charged for switches between the same class and currency classes within the Sub-Fund.

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

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

Annual Management Fee	Class A Currently 0.45% p.a. Maximum 2% p.a.	Class I Currently 0.30% p.a. Maximum 2% p.a.
a) Retained by us	30% to 100% of annual management fees.	40% to 100% of annual management fees.
b) Paid by us to financial advisers/distributors[3]	0% to 70% of annual management fees.	0% to 60% of annual management fees.
Annual Trustee Fee	Currently 0.02% p.a. on the first US$80 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next US$320 million of the net asset value of the Sub-Fund, and 0.01% on the balance above US$400 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of US$6,000 p.a.	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to Section 16 of the Prospectus for further information on valuation of the product.

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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

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

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 3 days that is (a) a Business Day; (b) a Brunei Business Day; and (c) a Malaysia Business Day and in any event no later than 7 Business Days from the receipt and acceptance of the realisation form by us.

Illustration of realisation proceeds paid

1,000 Units Realised	**x**	**$1.0000*** Notional Realisation Price (= net asset value per Unit)	**=**	**$1,000.00*** Gross Realisation Proceeds
$1,000.00* Gross Realisation Proceeds	**-**	**Nil** Realisation Charge	**=**	**$1,000.00*** Net Realisation Proceeds

** In SGD or US Dollars, as the case may be. Notional realisation price is used for illustrative purposes and actual realisation price may vary. No Realisation Charge is currently imposed.*

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Brunei Business Day
Means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Brunei Darussalam or any other day as we and the Trustee may agree in writing.

Business Day
Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

Code
Means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Dealing Day
In connection with the issuance, cancellation and/or realisation of Units of the Sub-Fund, means every day that is (a) a Business Day, (b) a Brunei Business Day and (c) a Malaysia Business Day, or such other Business Day or Business Days at such intervals as we may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Products
Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Malaysia Business Day
Means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Malaysia or any other day as we and the Trustee may agree in writing.

Net asset value
The value of all assets of the Sub-Fund less liabilities.

Notice on Recommendations on Investment Products
MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

Notice on the Sale of Investment Products
MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

SGD
Means the lawful currency of Republic of Singapore.

Shariah Advisory Body
Means the Shariah Advisory Body of BIBD Securities Sdn Bhd.

Shariah-Compliant
Means, in relation to the Sub-Fund, the investment guidelines, principles and restrictions established by the Shariah Advisory Body of BIBD Securities Sdn Bhd which apply to the Sub-Fund.

Shariah Investment Guidelines
Means the Shariah investment guidelines set out in paragraph 8.3.3 of the Prospectus.

US Dollars
Means the lawful currency of the United States of America.

Prepared on: 31/07/25

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LIONGLOBAL SINGAPORE INVESTMENT GRADE BOND FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	3 October 2024
Manager	Lion Global Investors Limited	**Custodians**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 Dec 2024**	SGD Class I Acc Units, USD-Hedged Class A Dist Units, USD-Hedged Class A Acc Units, USD-Hedged Class I Dist Units, USD-Hedged Class I Acc Units, SGD Class A Dist Units, SGD Class A Acc Units and SGD Class I Dist Units: Not Applicable[2]

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth and income over the medium to long-term; and • are comfortable with the risks of investing in a bond fund. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 total return of capital growth and income over the medium to long-term, through investing primarily in an actively managed portfolio of debt instruments, other related securities issued by issuers predominantly in Singapore or issuers with significant business presence or risk exposure in Singapore, collective investment schemes and cash or cash equivalents. There is no target industry or sector. The Sub-Fund may also invest in short-term money market instruments. The Sub-Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes. Distributions (if any) will only be made for the distribution class of Units of the Sub-Fund. Currently, we intend to make distributions for such Classes on a semi-annual basis, on or around 30 June and 31 December of every year. Distributions of income and/or net capital gains and/or capital (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.

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

[2] Save for the SGD Class I Acc Units which was incepted on 3 October 2024, the rest of the Classes have not been launched. The expense ratio for the SGD Class I Acc Units for the period from 3 October 2024 to 31 December 2024 is not available as this Class was incepted for less than 3 months and consequently, no audited accounts are available.

Investment Strategy	
The Sub-Fund will invest in a high-quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of BBB- or better and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 5 years. The Sub-Fund may engage in securities lending in accordance with Annex 1 of the Notice on the Sale of Investment Products (for so long as the Units are Excluded Investment Products) and Appendix 1 of the Code.	Refer to Section 8 of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 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? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered are market, derivatives and risks associated with investments in debt securities. An investment in the Sub-Fund is meant to produce returns over the medium to long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.** **The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o 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 Credit and Default risks** o The Sub-Fund may invest in debt obligations of governments and companies. Adverse changes in the country or company may cause the Sub-Fund to suffer a loss of interest or principal on any of its holdings of such debt. The government entity or company that controls the servicing of debt obligations may be unwilling or unable to repay the obligations in accordance with their terms. • **You are exposed to Interest Rate risks** o 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	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to derivatives risks** o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.	

- **You are exposed to risks associated with investments in debt securities**
  - 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. The credit-rating of such issuer may fluctuate, depending on the changes to such issuer's ability to meet its debt obligations or potential for default.
- **You are exposed to concentration risks**
  - The concentration of the Sub-Fund's investments in Singapore may result in greater volatility than a fund having a more diverse portfolio of investments.
- **You are exposed to currency risks**
  - As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach for the Sub-Fund (except in relation to the Hedged Class Units).

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Currently up to 3%. Maximum 5%.
Realisation Charge	Currently 0%.
Switching Fee	Currently up to 1%*. Maximum 5%.

^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.

*No switching fee is charged for switches between the same class and currency classes within the Sub-Fund.

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

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

Annual Management Fee	Class A Units Currently 0.5% p.a. Maximum 2% p.a. Class I Units Currently 0.18% p.a. Maximum 2% p.a.
a) Retained by us	60% to 100% of annual management fee.
b) Paid by us to financial advisers/distributors[3]	0% to 40% of annual management fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a.

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

Refer to Section 16 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?

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 us.

Illustration of realisation proceeds paid

1,000 Units Realised	x	**$1.0000*** Notional Realisation Price (= net asset value per Unit)	=	**$1,000.00*** Gross Realisation Proceeds
$1,000.00* Gross Realisation Proceeds	-	**Nil** Realisation Charge	=	**$1,000.00*** Net Realisation Proceeds

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

Notional realisation price is used for illustrative purposes only and actual realisation price may vary. No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS
Business Day Any day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks in Singapore are open for business or any other day as we and the Trustee may agree in writing. **Code** Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time. **Dealing Day** Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve. **Excluded Investment Products** Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018. **Net asset value** The value of all assets of the Sub-Fund less liabilities. **Notice on Recommendations on Investment Products** MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time). **Notice on the Sale of Investment Products** MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LIONGLOBAL ASIA BALANCED FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	
Manager	Lion Global Investors Limited	**Custodians**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio^ for FYE 31 Dec 2024**	Not Applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek income and medium-to-long term capital growth; and • want exposure to both equity and fixed income securities focused in the Asia Pacific ex Japan region. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 investors with income and medium-to-long term capital appreciation from investments focused primarily in the Asia Pacific ex Japan region by investing all or substantially all of its assets in the LionGlobal Asia Pacific Fund (in relation to the equity portion) and the LionGlobal Short Duration Bond Fund (in relation to the fixed income portion) (the "**Underlying Funds**"). Distributions (if any) will only be made for the distribution class of Units of the Sub-Fund. Currently, we intend to make distributions of (i) the MDist Classes on a monthly basis; (ii) the Semi-Dist Classes on a semi-annual basis, on or around 30 June and 31 December of every year and (iii) the QDist Classes on a quarterly basis, on or around 31 March, 30 June, 30 September and 31 December of every year. Distributions of income and/or net capital gains and/or capital (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.

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

^ We intend to cap the total expense ratio of SGD Class A (QDist) Units of the Sub-Fund at 1.35% per annum of the Deposited Property. The cap excludes fees payable by the Sub-Fund to the Underlying Funds. Any fees and expenses that are payable by this Class and in excess of 1.35% per annum of the Deposited Property will be borne by us and not the Class.

Investment Strategy	
The Sub-Fund will, through investing all or substantially all of its assets in the Underlying Funds, have exposure to a mix of equity and fixed income securities which provide investors with the required level of current income, capital stability and the potential for medium-to-long term capital growth. The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. We will rebalance to the target allocation as and when necessary at our discretion so that the exposure to each asset class does not exceed a weightage cap of 60%.	Refer to Section 8 of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 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? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered are market, currency, interest rate, derivatives and emerging markets. An investment in the Sub-Fund is meant to produce returns over the medium to long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o Price of Units and the income from them may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the earnings of corporations whose securities are comprised in the portfolio of the Sub-Fund. • **You are exposed to currency risks** o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund. • **You are exposed to interest rate risks** o 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	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to derivatives risks** o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.	

- **You are exposed to risks of investing in Underlying Funds and other Collective Investment Schemes**
  - Investment decisions are made at the level of such Underlying Funds and other collective investment schemes and it is possible that the managers of such Underlying Funds and other collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Underlying Fund or other collective investment scheme may purchase an asset at about the same time as another Underlying Fund or other collective investment scheme may sell it.
- **You are exposed to Emerging Markets risks**
  - The marketability of quoted securities of some Asian markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation in such markets may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Sub-Fund's investments.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Class A Units: Currently up to 4%. Maximum 5%. Class I Units: Currently 0%. Maximum 5%. Class P Units: Currently 0%. Maximum 0%.
Realisation Charge	Class A and I Units: Currently 0%. Maximum 2%. Class P Units: From 2 January 2026 to 2 January 2027: 2.5% From 3 January 2027 to 2 January 2028: 2% From 3 January 2028 to 2 January 2029: 1.5% From 3 January 2029 onwards: 0%
Switching Fee	Currently up to 1%*. Maximum 2%.

^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.

*No switching fee is charged for switches between the same currency classes within the Sub-Fund. You should note that if you opt to switch out of Class P Units at any time from 2 January 2026 to 2 January 2029 (or such other dates as determined by us), a realisation charge as described in the table above would have to be paid by you, in addition to the switching fee which may be up to 1%.

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

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

Annual Management Fee	Class A Units: Currently 1.25% p.a. Maximum 2% p.a. Class I Units: Currently 1.0% p.a. Maximum 2% p.a. Class P Units: Currently 1.25% p.a. Maximum 2% p.a.
a) Retained by us	40% to 100% of annual management fee.
b) Paid by us to financial advisers/distributors[2]	0% to 60% of annual management fee.
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund. Maximum 0.25% p.a. Subject to a minimum of S$8,000 p.a.

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

Fees charged by the Underlying Funds	
Subscription fee or preliminary charge	Generally ranging from 0% to 5%
Realisation fee	Generally ranging from 0% to 5%
Management fee^	Generally ranging from 0% to 1.5% p.a.
Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

As the Underlying Funds are managed by us, all of the management fee charged by such Underlying Funds will be waived or rebated back to the Sub-Fund.

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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

Refer to Section 16 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?

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 us.

Illustration of realisation proceeds paid (for Class A Units)

1,000 Units Realised	x	**$1.0000*** Notional Realisation Price (= net asset value per Unit)	=	**$1,000.00*** Gross Realisation Proceeds
$1,000.00* Gross Realisation Proceeds	-	**Nil** Realisation Charge	=	**$1,000.00*** Net Realisation Proceeds

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

Notional realisation price is used for illustrative purposes only and actual realisation price may vary. No Realisation Charge is currently imposed for Class A Units.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks in Singapore are open for business or any other day as we and the Trustee may agree in writing.

Code
Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time.

Dealing Day
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Products
Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Net asset value
The value of all assets of the Sub-Fund less liabilities.

Notice on Recommendations on Investment Products
MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

Notice on the Sale of Investment Products
MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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 INVESTMENT FUNDS II (the "Fund")
LION-BIBDS ISLAMIC INCOME & GROWTH FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	
Manager	Lion Global Investors Limited	**Custodians**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 Dec 2024**	Not Applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek to maximise total return with regular income and can remain invested long-term, especially during periods of downturn in the market; and • are comfortable with the volatility and risks of a global Shariah-Compliant multi-asset fund. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 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 seeks to maximise total return by delivering a stable, high quality and globally diversified portfolio that combines long-term growth potential with regular and attractive income generation. The Sub-Fund has no target industry or sector and shall be managed in line with the Shariah investment guidelines issued by the Shariah Advisory Body (the "**Shariah Investment Guidelines**"). Distributions (if any) will only be made for the distribution class of Units of the Sub-Fund. Currently, we intend to make distributions for the QDist Classes on a quarterly basis, on or around 31 March, 30 June, 30 September and 31 December of every year. Distributions of income and/or net capital gains and/or capital (to the extent permitted under the Deed) will be at our discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.
Investment Strategy	
The Sub-Fund will be an actively managed fund that aims to provide regular income while offering the potential for longer term capital gains across different market environments.	Refer to Section 8 of the Prospectus for further information on features of the product.

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

The strategic asset allocation of the Sub-Fund with 10% +/- tactical asset allocation is as follows:- • 70% allocation to enhance returns from the longer-term capital appreciation potential of Shariah-Compliant global equities; • 30% allocation to provide consistent income generation and capital preservation from Shariah-Compliant fixed income instruments. Subject to the provisions of the Code, we may, from time to time, invest the Deposited Property of the Sub-Fund in other collective investment schemes and ETFs that may or may not be managed by us ("**Underlying Funds**") and deemed permissible by the Shariah Advisory Body. The Sub-Fund may invest more than 30% of its Deposited Property (which percentage may vary from time to time at our discretion) into the iShares MSCI World Islamic UCITS ETF. The Sub-Fund may also invest up to 5% of its Deposited Property, in aggregate, into Shariah-Compliant gold ETFs deemed permissible by the Shariah Advisory Body.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Sub-Manager (in respect of the fixed income portion of the Sub-Fund)** o BIBD Securities Sdn Bhd • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.13 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? You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered are market, currency, derivatives and risks associated with investments in Shariah-Compliant global equities and fixed income instruments. An investment in the Sub-Fund is meant to produce returns over the medium to long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risks** o Price of Units and the income from them may go down as well as up in response to changes in market rates, foreign exchange, economic and political conditions and the earnings of corporations whose securities are comprised in the portfolio of the Sub-Fund. • **You are exposed to currency risks** o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund. • **You are exposed to market rate risks** o Investments in Shariah-Compliant fixed income instruments are also subject to the risk of market rate fluctuations, and the prices of Shariah-Compliant fixed income instruments may go up or down in response to such fluctuations in market rates.	
Liquidity Risks	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	

Product Specific Risks

- **You are exposed to derivatives risks**
  - The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Shariah compliance risks**
  - In certain circumstances, the Shariah Investment Guidelines may require the Sub-Fund to dispose certain investments and may prohibit investments into well-performing securities due to non-compliance with the Shariah Investment Guidelines. These requirements may place the Sub-Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to any Islamic investment criteria.
- **You are exposed to risks of investing in Underlying Funds and other Collective Investment Schemes**
  - Investment decisions are made at the level of such Underlying Funds and other collective investment schemes and it is possible that the managers of such Underlying Funds and other collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Underlying Fund or other collective investment scheme may purchase an asset at about the same time as another Underlying Fund or other collective investment scheme may sell it.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Up to 3%. Maximum 3%.
Realisation Charge	Currently 0%. Maximum 2%.
Switching Fee	Currently up to 1%*. Maximum 2%.

^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.

*No switching fee is charged for switches between the same currency classes within the Sub-Fund.

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

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

Annual Management Fee	Class A Units: Currently 1.25% p.a. Maximum 2% p.a. Class I Units: Currently 0.625% p.a. Maximum 2% p.a.
a) Retained by us	40% to 100% of annual management fee.
b) Paid by us to financial advisers/distributors[2]	0% to 60% of annual management fee.
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the net asset value of the Sub-Fund, 0.015% p.a. on the next S$400 million of the net asset value of the Sub-Fund, and 0.01% on the balance above S$500 million of the net asset value of the Sub-Fund. Maximum 0.15% p.a. Subject to a minimum of S$8,000 p.a

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

Fees charged by the Underlying Fund(s)	
Subscription fee or preliminary charge	Generally ranging from 0% to 5%
Realisation fee	Generally ranging from 0% to 5%
Management fee	Generally ranging from 0% to 1.5% p.a.
Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

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 (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

Refer to Section 16 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?

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, 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, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

Any realisation of Units of a Sub-Fund or Class may, at our discretion, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.

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 us 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 us.

Illustration of realisation proceeds paid

1,000 Units Realised	**x**	**$1.0000*** Notional Realisation Price (= net asset value per Unit)	**=**	**$1,000.00*** Gross Realisation Proceeds
$1,000.00* Gross Realisation Proceeds	**-**	**Nil** Realisation Charge	**=**	**$1,000.00*** Net Realisation Proceeds

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

Notional realisation price is used for illustrative purposes only and actual realisation price may vary. No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Brunei Business Day
Means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Brunei Darussalam or any other day as we and the Trustee may agree in writing.

Business Day
Any day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks in Singapore are open for business or any other day as we and the Trustee may agree in writing.

Code
Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time.

Dealing Day
in connection with the issuance, cancellation and/or realisation of Units of the Sub-Fund, means every day that is (a) a Business Day; and (b) a Brunei Business Day, or such other Business Day or Business Days at such intervals as we may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Products
Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Net asset value
The value of all assets of the Sub-Fund less liabilities.

Notice on Recommendations on Investment Products
MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

Notice on the Sale of Investment Products
MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

Shariah Advisory Body
Means the Shariah Advisory Body of BIBD Securities Sdn Bhd.

Shariah-Compliant
Means, in relation to the Sub-Fund, the investment guidelines, principles and restrictions established by the Shariah Advisory Body of BIBD Securities Sdn Bhd which apply to the Sub-Fund.

Shariah Investment Guidelines
Means the Shariah investment guidelines set out in paragraph 8.6.3 of the Prospectus.

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

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D

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