

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 2020	1.55%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • 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.	<u>Further Information</u> Refer to Section 8 of the Prospectus for further information on product suitability.
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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.
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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.	Refer to Section 8 of the Prospectus for further information on features of the product.
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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, USD Class, SGD-Hedged Class, USD-Hedged Class and JPY Class was 3 December 1999, 25 June 2004, 25 March 2014, 16 May 2014 and 16 May 2014 respectively.

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 & 22.12 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.
- **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	<u>Cash Units and SRS Units:</u> Currently 5%. Maximum 5%. <u>CPF Units:</u> Nil.
Realisation Charge	Currently Nil. 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	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 ³	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 and 0.018% p.a. on the balance above S\$100 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).

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).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times and selected major wire services or such other sources as we may decide upon.

Refer to Section 16 of the Prospectus for further information on valuation of the product.

³ Your financial adviser/distributor 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 may, at our discretion, be limited by the total number of Units of such Sub-Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund. 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	x	\$1,000*	=	\$1,000.00*
Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds
\$1,000.00*	-	Nil	=	\$1,000.00*
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds

**In SGD or USD 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.

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.

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.