

Lion Global Investment Funds – LionGlobal India (SP)

This Fund Summary is for the above ILP sub-fund and should be read in conjunction with the Product Summary

Structure of ILP sub-fund

The above ILP sub-fund is a feeder fund investing in the underlying LionGlobal Investment Funds - LionGlobal India Fund (the “LionGlobal India Fund”), the sub-fund of LionGlobal Investment Funds. The LionGlobal Investment Funds is a Singapore-constituted open-ended umbrella unit trust managed by the Manager.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Managers

Investment Manager of the underlying fund

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.

The managers are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$71.0 billion (US\$52.8 billion) as at 30 June 2021.

Established as an Asian asset specialist since 1986, their core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Their large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets. Besides Singapore, they have a regional office in Brunei.

Lion Global Investors Limited is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank.

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

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

Other Parties

There are no other parties who advise the Manager in the management of the ILP sub-fund.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying LionGlobal Investment Funds - LionGlobal India Fund is described in the “Investment Objective, Focus and Approach of the Funds” section in the LionGlobal Investment Funds Prospectus.

Risks

In addition to the risks stated in the Product Summary, the risks may include:

General Risks

Potential policyholders should consider and satisfy themselves as to the risks of investing in the LionGlobal India Fund. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks. An investment in LionGlobal India Fund is meant to produce returns over the long-term. Potential policyholders should not expect to obtain short-term gains from such investment. Potential policyholders should note that the value of Units, and the income accruing to the Units, may fall or rise and that potential policyholders may not get back their original investment.

Market Risks

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

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rates leading to falling bond prices. The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

Derivatives Risks

An Underlying Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depend on, or is derived from, the value of an underlying asset, reference rate or index. 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.

The Managers do not intend to use derivatives transactions for speculation or leverage but may use them for hedging purposes (in respect of all the Underlying Funds) or for the purpose of efficient portfolio management (in respect of all Underlying Funds save for LionGlobal SGD Money Market Fund). Each Underlying Fund may currently invest any percentage of its Net Asset Value in derivatives, but the global exposure of each Underlying Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the Underlying Fund's Net Asset Value at all times.

Derivative instruments are highly volatile instruments, and their market values may be subject to wide fluctuations and expose the Underlying Fund 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 financial derivative instruments. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Underlying Fund's derivatives positions. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. The Managers have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the Net Asset Value calculation of the Underlying Fund. The Managers have a structured Compliance Monitoring Program ("CMP"). There is a dedicated compliance team to implement the CMP. The Manager's 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 their automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. The Managers may modify the risk management and compliance procedures and controls at any time as they deem fit and in the interests of the relevant Underlying Fund.

Political Risks

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

Currency Risks

As the investments of the Underlying Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the respective base currencies of an Underlying Fund may affect the value of the Units in the Underlying Fund. They may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on an Underlying Fund and/or for the purpose of efficient portfolio management. Underlying Funds that are not denominated in Singapore dollars will not be fully hedged against foreign currency exposure and Holders of such Underlying Funds will be exposed to foreign exchange rate risks.

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

(i) Political Risks

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

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

(ii) Liquidity Risks

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

(iii) Repatriation Risks

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

(iv) Regulatory Risks

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

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) Liquidity Risks

Although the Underlying Fund shall invest in high quality short-term money market instruments and debt securities, such trading volume can still be subjected to market conditions such that acquisition and disposal of holdings may need to be conducted at prevailing prices, which may affect the value of Units in the Underlying Fund.

(iii) 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.

Concentration Risks

The Underlying Funds investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the relevant Underlying Fund.

Other Risks

(i) Liquidity Risk Management

The Managers have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Underlying Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk. The manger’s liquidity risk management policies take into account the Underlying Funds’ liquidity terms, asset class, liquidity tools and regulatory requirements. The liquidity risk management tools available to manage liquidity risk include the following:

- (a) Each Underlying Fund 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, subject to the borrowing restrictions in the Code, the borrowing period should not exceed one month;
- (b) The Managers may, pursuant to the Deed, suspend the realisation of Units of a Underlying Fund, with the approval of the Trustee; and
- (c) The Managers may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Underlying Fund which Holders may realise to 10% of the total number of Units of the Underlying Fund then in issue, such limitation to be applied proportionately to all Holders of the Underlying Fund who have validly requested realisations on the relevant Dealing Day.

The Managers may perform regular stress testing on the Underlying Funds. Factors considered in stress tests (either independently or concurrently) include:-

- (i) a sudden increase in redemptions;
- (ii) worsening of market liquidity for the underlying assets of the relevant Underlying Fund; and
- (iii) redemption by the largest Holder / distributor of the relevant Underlying Fund

The stress testing scenarios consider historical situations and forward-looking hypothetical scenarios, where appropriate.

The reasonableness and relevance of the stress test assumptions are regularly reviewed to ensure that stress tests are based on reliable and up-to-date information.

The above should not be considered as an exhaustive list of the risks which potential policyholders should consider before investing in LionGlobal India Fund. Potential policyholders should be aware that an investment in LionGlobal India Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Underlying Funds, which the ILP sub-fund invests into	
LionGlobal India Fund	
Annual Administration Fee:	Up to 0.1% p.a Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a shall be charged.

Past Performance² : as at 30 June 2021

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)

LionGlobal India (SP)	6.59%	14.39%	47.85%	7.06%	7.87%	3.02%	6.25%
Benchmark: MSCI India	6.96%	14.29%	50.66%	11.34%	11.83%	6.49%	11.08%

*Annualised Performance

Total Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
LionGlobal India (SP)	2.77%	21.00%

The expense ratios stated in the table above are for the year ending 30 June 2021.

The turnover ratios stated in the table above are for the year ending 31 December 2020.

Soft Dollar Commissions or Arrangements

The managers shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the Underlying Funds. The managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which the 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, 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, and custodial service in relation to the investments managed for clients.

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

Conflicts of Interest

The Managers and the Trustee are not in any positions of conflict in relation to the Underlying Funds. The managers and the Trustee shall conduct all transactions with or for the Underlying Funds at arm's length. The managers are of the view that they are not in a position of conflict in managing their other funds and the Underlying Funds as each of the funds and the Underlying Funds has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. They 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 Underlying Funds, the managers shall endeavour as far as possible to allocate such securities in a fair manner on a proportionate basis among the funds. Their affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund. The managers and the Trustee will each ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest arises, the managers and/or the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders. Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Underlying Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. The manager's associates may also be engaged to provide financial, banking or brokerage services to the Underlying Funds and make profits from these activities. Such services, where provided, and such activities, where entered into, by their associates or the associates of the Trustee, will be on an arm's length basis.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com



Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.