

## **Lion Global Investment Funds – LionGlobal Japan Growth (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 Japan Growth Fund (the “LionGlobal Japan Growth 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. This ILP sub-fund is included under the CPF Investment Scheme but is closed to new subscription and it is classified as Narrowly Focused with Higher Risk.

The units in the ILP Sub-Funds 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](http://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 Japan Growth 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 Japan Growth Fund. Generally, some of the risk factors that should be considered by potential policyholders 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 LionGlobal Japan Growth 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 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 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 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.

### 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.

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 Underlying 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 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 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. They will attempt to minimise the risks through a diversified portfolio.

## 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.

**The above should not be considered as an exhaustive list of the risks which potential policyholders should consider before investing in LionGlobal Japan Growth Fund. Potential policyholders should be aware that an investment in LionGlobal Japan Growth 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:

<b>Fees Payable by the Underlying Funds, which the ILP sub-fund invests into</b>	
<b>LionGlobal Japan Growth Fund</b>	
Annual Administration Fee:	Currently 1.40% p.a. Maximum 2% p.a

## **Past Performance<sup>2</sup> : as at 30 June 2021**

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

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year*</b>	<b>5 Year*</b>	<b>10 Year*</b>	<b>Since Inception* (3 Jan 2005)</b>
LionGlobal Japan Growth (SP)	-1.10%	1.19%	20.30%	6.18%	10.26%	7.80%	3.27%
Benchmark: Topix Total Return Index	-0.75%	2.85%	18.88%	5.45%	9.69%	7.77%	-0.34%

\*Annualised Performance

## **Total Expense Ratio and Turnover Ratio**

<b>Funds</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
LionGlobal Japan Growth (SP)	2.90%	26.00%

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 Singapore Life Ltd.'s website at [www.singlife.com](http://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.