LION GLOBAL INVESTORS

26 August 2024

PROSPECTUS

INFINITY INVESTMENT SERIES

- INFINITY U.S. 500 STOCK INDEX FUND
- INFINITY EUROPEAN STOCK INDEX FUND
- INFINITY GLOBAL STOCK INDEX FUND
- INFINITY GLOBAL BOND FUND
- INFINITY GLOBAL REAL ESTATE FUND

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INFINITY INVESTMENT SERIES

DIRECTORY

Managers

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Directors of the Managers

Khor Hock Seng (Chairman)
Teo Joo Wah (CEO)
Ronnie Tan Yew Chye
Sunny Quek Ser Khieng
Tung Siew Hoong

Sub-Managers

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8 Marina View #30-01, Asia Square Tower 1, Singapore 018960

PGIM, Inc
655 Broad Street, Newark, New Jersey 07102, United States of America

Trustee/Registrar/Administrator

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

Auditors

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Solicitors to the Managers

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

INFINITY INVESTMENT SERIES

Important Information

We, the managers of Infinity Investment Series (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, that 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 of the Fund ("**Units**") hereunder 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 there is any doubt or ambiguity.

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.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any restrictions or requirements under the Central Provident Fund (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) or (d) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, 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.

Vanguard Umbrella Sub-Funds (and correspondingly, the relevant Sub-Funds investing in such Vanguard Umbrella Sub-Funds) which invest in a particular geographical region and which concentrate their holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds.

The net asset value ("NAV") of the Infinity Global Real Estate Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.

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 herein 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 herein 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 thereof, 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. Applicants for Units may be required to declare that they are not U.S. Persons or U.S. Holders and that they 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 and 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 the sub-fund ("**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 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 or other applicable tax or other regulatory authorities in any jurisdiction for the purpose of compliance with the Compliance Obligations.

You hereby 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 pursuant 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 or on behalf of the Sub-Fund or the Fund and/or close the account opened with us, the Trustee, the 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 and/or the Fund 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 of 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 the 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 Inland Revenue Authority of Singapore ("**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:

(a) 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, FATCA classification, US person status; and

(b) 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 Singapore 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 http://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 or other criminal activities or 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 our and the Trustee's compliance with anti-money laundering and anti-terrorism laws and regulations.

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 the Fund which are summarised in paragraph 10 of this Prospectus.

Except for the Units of the Infinity Global Bond Fund, the Units of the other Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) ("**SF(CMP)R**") and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (collectively, the "**MAS Notices**")).

The Units of the Infinity Global Bond Fund are prescribed capital markets products (as defined in the SF(CMP)R) and Excluded Investment Products (as defined in the MAS Notices) ("**EIPs**"). For the purposes of classifying the Units of a Sub-Fund as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, in addition to the relevant investment guidelines set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**"), as amended from time to time (the "**Code**") and notwithstanding anything in this Prospectus, the relevant Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the relevant Sub-Fund not to be regarded as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices.

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

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for our use. The Infinity U.S. 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and S&P makes no representation regarding the advisability of investing in the Infinity U.S. 500 Stock Index Fund.

The Infinity U.S. 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of the Infinity U.S. 500 Stock Index Fund or any member of the public regarding the advisability of investing in securities generally or in the Infinity U.S. 500 Stock Index Fund particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to us is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index, which is determined, composed and calculated by S&P without regard to us or the Infinity U.S. 500 Stock Index Fund. S&P has no obligation to take our needs or the needs of the owners of the Infinity U.S. 500 Stock Index Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Infinity U.S. 500 Stock Index Fund to be issued or in the determination or calculation of the equation by which the Infinity U.S. 500 Stock Index Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Infinity U.S. 500 Stock Index Fund.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INFINITY U.S. 500 STOCK INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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). This is because 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 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 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.

INFINITY INVESTMENT SERIES

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INFINITY INVESTMENT SERIES

*The sub-funds of Infinity Investment Series (the "**Fund**") offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (the "**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. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund (the "**Deed**").*

1. Basic Information

1.1 Infinity Investment Series

The Fund is a Singapore constituted umbrella unit trust which offers a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund (each a "**Sub-Fund**" and collectively the "**Sub-Funds**") investing in different securities or portfolios of securities. The range of Sub-Funds allows you to select and allocate your assets in different investment opportunities under the Fund.

At present, we are offering Units in the following five Sub-Funds:

1.1.1 Infinity U.S. 500 Stock Index Fund;

1.1.2 Infinity European Stock Index Fund;

1.1.3 Infinity Global Stock Index Fund;

1.1.4 Infinity Global Bond Fund; and

1.1.5 Infinity Global Real Estate Fund.

Each Sub-Fund may be separated into distinct classes of Units. Please refer to paragraph 6 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 26 August 2024. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 25 August 2025) and shall expire on 26 August 2025.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 23 May 2000 and the parties to the Principal Deed are us, the managers of the Fund and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**").

1.3.2 The Principal Deed has been amended by the following supplemental and amending and restating deeds entered into between us and the Trustee:

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
First Supplemental Deed	13 October 2000	To amend the Deed to take into account the investment restrictions for unit trusts included under the CPF Investment Scheme ("**CPFIS**") issued by the CPF Board on 1 February 2000 and 13 April 2000.

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Second Supplemental Deed	12 October 2001	To incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 February 2000, 13 April 2000 and 31 January 2001 by way of an Appendix to the Deed.
Amending and Restating Deed	16 October 2002	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 and to incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 2003	To amend the Deed to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).
Third Amending and Restating Deed	17 October 2003	To amend the Deed to include the Non-Specialised Funds Investment Guidelines issued by the Monetary Authority of Singapore under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003), to include the updated CPF Investment Guidelines (issued by the CPF Board on 15 September 2003) and to allow the Fund to accept foreign currencies for subscription of each of the Sub-Funds and to pay out redemption proceeds in foreign currencies for each of the Sub-Funds.
Fourth Amending and Restating Deed	15 October 2004	To amend the Deed to, amongst others, give effect to our policy on market timing and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Fifth Amending and Restating Deed	14 October 2005	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	13 October 2006	To amend the Deed to, amongst others, enable the creation of distinct classes of Units within each Sub-Fund and to establish two classes of Units, namely SGD Class and USD Class and comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Seventh Amending and Restating Deed	12 October 2007	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	9 October 2009	To amend the Deed to, amongst others, reflect the changes in our name and to allow for switching into other funds managed by us.
Ninth Amending and Restating Deed	8 October 2010	To amend the Deed to, amongst others, amend the administration fee in Clause 1(A) in consistency with the other provisions in the Deed.
Tenth Amending and Restating Deed	27 September 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eleventh Amending and Restating Deed	23 September 2015	To amend the Deed to, amongst others, include clauses relating to anti-money laundering, taxation and data protection, and to revise the automatic distribution reinvestment provision.
Twelfth Amending and Restating Deed	21 September 2017	To amend the Deed to, amongst others, include provisions relating to the realisation of Units by managers and update FATCA/ CRS provisions.
Thirteenth Amending and Restating Deed	14 May 2021	To amend the Deed to, amongst others, establish a new class of Units, SGD Class C, within the Infinity Global Stock Index Fund.
Fourteenth Amending and Restating Deed	26 August 2024	To amend the Deed to, amongst others, provide for the establishment of two new Sub-Funds within the Fund, namely the Infinity Global Bond Fund and the Infinity Global Real Estate Fund.

The Principal Deed as amended by the First Supplemental Deed, the Second 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 and the Fourteenth 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 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

The latest copies of the 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.

2. The Managers, the Investment Manager of the Vanguard Umbrella and the Sub-Managers

2.1 The Managers

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

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$69.2 billion (US$51.1 billion) as at 30 June 2024.

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 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 27 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.

Please refer to Clause 28 and 29 of the Deed for more details on our role and responsibilities as the managers of the Fund.

In accordance with the provisions of the Deed, in the event we become insolvent, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to Clause 33 and 35 of the Deed for more details.

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

We have delegated the accounting and valuation function in respect of the Fund to the Administrator, whose details are set out in paragraph 4 below.

<u>Our Directors and Key Executives</u>

Our directors are as follows:

(i) **Khor Hock Seng** (Non-Executive Director, Chairman)

Mr Khor 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 the Non-Executive Director and Chairman of our Board.

Prior to joining Great Eastern, Mr Khor was the Chief Executive Officer of Aviva Asia Pte Ltd and Group Executive of Aviva Group (from March 2013 to October 2015).

In his previous tenure, Mr Khor was Chief Executive Officer and Managing Director (from June 2008 to February 2013), whilst taking on the role of Regional Senior Executive (from April 2009 to August 2010) overseeing Indonesia's operations at American International Assurance Bhd. He was Senior Vice President and Deputy General Manager (from February 2006 to November 2006), and Senior Vice President and General Manager (from December 2006 to June 2008) of American International Assurance Co. Ltd.

Mr Khor also held the title of President, Chief Executive Officer and Managing Director of Manulife Insurance (M) Bhd (from June 1997 to December 2005).

Since the start of his career in the finance industry in 1984, Mr Khor has also held senior positions in Hong Leong Assurance Bhd, British American Life & General Insurance Bhd, and Malaysian American Assurance Co., Ltd.

Mr Khor holds a Bachelor of Arts in Actuarial Studies and Statistics from Macquarie University and a Certificate of Actuarial Techniques from the Institute of Actuaries, London.

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

Mr Teo is Chief Executive Officer at Lion Global Investors.

He is also concurrently the Chief Investment Officer and he has been leading the Investment Division since 2014.

Mr Teo has more than 34 years of banking and investment experience. He started his banking career with DBS Bank and has previously worked in Temasek Holdings as a Director in the Fund Management Division. Mr Teo was also a Senior Vice President with Fullerton Fund Management Company.

He graduated from the National University of Singapore with a degree in Business Administration. Mr Teo holds the Chartered Financial Analyst (CFA) designation and has been recognised by The Institute of Banking & 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, 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 Bachelor of Social Science in Economics and Statistics in 1987. He is a CFA charterholder.

Portfolio manager(s) in respect of Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund:

Herbert Wong

Herbert Wong, the portfolio manager, is the Head of the Multi-Asset Strategies team and lead portfolio manager of a range of multi-asset products including absolute return funds at Lion Global Investors. He has 38 years of treasury and fund management experience.

Prior to rejoining Lion Global Investors, Herbert was seconded as portfolio manager to Lion Fairfield Capital Management, a subsidiary of Lion Global Investors and was also a senior fund manager at OCBC Asset Management (now known as Lion Global Investors). He started his career as a money market and foreign exchange trader at OCBC Bank.

Herbert holds a Master of Science in Financial Engineering and Bachelor of Business Administration from National University of Singapore. He is also a CFA charterholder.

Andrea Tan

Andrea Tan is the alternate portfolio manager. She is an analyst with the Multi-Asset Strategies team at Lion Global Investors. She has three years of financial industry experience.

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

Portfolio manager(s) in respect of Infinity Global Bond Fund:

Portfolio manager from the Managers:

S K Selvan

S K Selvan, the portfolio manager, is the Head of Curated Portfolios at Lion Global Investors with 27 years of financial industry experience. He is responsible for building portfolio solutions for clients and partners and previously spearheaded the launch of the LionGlobal Disruptive Innovation Fund and led the Multi-Asset Strategies team to manage total return mandates for institutional clients.

Prior to joining Lion Global Investors, Selvan was with Nomura Asset Management Singapore as a Senior Portfolio Manager responsible for total return mandates and absolute returns funds. He also worked with Nissay Deutsche Asset Management Asia (Singapore) managing Asian equities as Head of Investments, Nippon Life Insurance International (Singapore) as a Fund Manager and Keppel Securities as a Senior Investment Analyst.

Selvan holds a bachelor's degree with Distinction in Business Administration from the Royal Melbourne Institute of Technology and is a CFA charterholder.

*Portfolio managers from PIMCO Asia Pte Ltd ("**PIMCO**"):*

Lorenzo Pagani

Dr. Lorenzo Pagani is a managing director and portfolio manager in PIMCO's London office. He leads the European rates desk and is a member of the global bond and real return portfolio management teams, and is responsible for European and UK liability-driven investing (LDI) portfolio management. Additionally, he is a member of the European portfolio committee, the counterparty risk committee, and the best execution committee. He also serves as lead of talent management for portfolio management outside of the U.S.

Dr. Pagani is also a director of PIMCO Europe Ltd. Prior to joining PIMCO in 2004, he was with the nuclear engineering department at the Massachusetts Institute of Technology (MIT) and with Procter & Gamble in Italy. He has 21 years of investment experience and holds a Ph.D. in nuclear engineering from MIT.

He graduated from the Financial Technology Option program of MIT/Sloan Business School and holds a joint master of science degree from the Politecnico di Milano in Italy and the Ecole Centrale de Paris in France.

Konstantin Veit

Konstantin Veit is an executive vice president and portfolio manager in PIMCO's London office, where he oversees the European rates and short-term desks. He is also a permanent member and current chair of the European portfolio committee. Previously at PIMCO, his responsibilities have included a portfolio manager role on the European short-term desk and overseeing the European portfolio associates, the European collateral desk, and the European cash desk.

Konstantin has also worked in PIMCO's Tokyo, Newport Beach, and Munich offices. He joined PIMCO in 2006.

He has 18 years of investment experience and holds a master's degree in economics from J.W. Goethe-University Frankfurt. He also holds a master's degree in piano from the Academy of Music Detmold, Germany. He is a CFA charterholder.

Portfolio manager(s) in respect of Infinity Global Real Estate Fund:

Portfolio managers from the Managers:

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 28 years of financial industry experience of which 24 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.

Goh Chin Siong

Goh Chin Siong, the alternate portfolio manager, is responsible for covering the Asia ex-Japan real estate sector. He has 11 years of financial industry experience.

Prior to joining Lion Global Investors, Chin Siong was with Kiara Advisors as a Portfolio Manager covering the Hong Kong and China markets. Before that, he was with Think Investments as a Senior Analyst covering technology, media, telecom and consumer sectors in Asia ex-Japan and held research and portfolio management roles in Adtentus Asset Management and APS Asset Management. He also worked in Cargill as a Trader and Analyst, and Ministry of Trade and Industry Singapore as an Economist.

Chin Siong holds a Bachelor of Arts (Phi Beta Kappa) in Economics from University of Chicago and is a CFA charterholder.

*Portfolio managers from PGIM, Inc. ("**PGIM**"):*

Rick Romano

Rick J. Romano is a Managing Director at PGIM Real Estate and head of the Global Real Estate Securities (GRES) business. Based in Newark, New Jersey, Rick is the chief investment officer and senior portfolio manager for all GRES funds and investments. Rick is a member of PGIM Real Estate's Americas Executive Council, Global Investment Committee, UCITs Governance Council and Defined Contribution Investment Committee.

Previously, Rick was a portfolio manager responsible for management of North America public securities investments and the global chief risk officer for all GRES funds and investments. Rick joined PGIM Real Estate in 1998 in the Merchant Banking Group where he was responsible for originating and executing entity level equity investments.

Prior to joining PGIM Real Estate, Rick was an equity analyst at Rockefeller & Co., an investment management firm for the Rockefeller family and other high-net-worth clients. In this role, he was responsible for covering real estate and leisure stocks globally. Before this, Rick was a senior investment analyst at the Prudential Realty Group, where he worked on the valuation, asset management, and portfolio management of a hotel portfolio.

Rick has a bachelor's degree from Rutgers College and a master of business administration in finance from New York University's Stern School of Business. He is a CFA charterholder; a member of the CFA Society of New York; and NAREITs Investment Advisory Council. Rick is also a member of the International Council of Shopping Centers (ICSC). He is an eight-time Lipper Award winner for best fund in global real estate category.

Daniel Cooney

Daniel Cooney is a Managing Director with PGIM Real Estate and a portfolio manager for the Global Real Estate Securities (GRES) business. Based in Newark, New Jersey, Daniel serves as acting head of the U.S. region, responsible for all North American public security selection. In addition, Daniel is actively involved in international security selection alongside the Global CIO and international portfolio managers.

Prior to his current role, Daniel was a senior analyst for the GRES business, focusing on U.S. and Canadian public securities. He also assisted in the GRES investment management and operations and was responsible for fundamental investment research, securities analysis, and assisting in portfolio management investment.

Daniel joined PGIM Real Estate in 2013 from RREEF, where he worked as a securities analyst in the global securities team. Prior to RREEF, Daniel was a senior equity REIT analyst at Keefe, Bruyette & Woods in New York.

Daniel has a bachelor's degree in economics from Trinity College in Hartford, Connecticut, and is a CFA charterholder. He is a member of the CFA Institute and the New York Society of Security Analysts.

2.2 The Investment Manager of the Vanguard Umbrella

Currently, certain Sub-Funds are invested into a corresponding sub-fund of the umbrella fund known as the Vanguard® Investment Series PLC (the "**Vanguard Umbrella**"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), as detailed in paragraphs 7.1.1, 7.1.2 and 7.1.3 ("**UCITS Regulations**").

The manager of the Vanguard Umbrella is Vanguard Group (Ireland) Limited ("**Vanguard**"), an indirectly wholly owned subsidiary of The Vanguard Group, Inc, which provides and arranges management, administrative, and distribution services to Irish-domiciled products. It is regulated by The Central Bank of Ireland as a UCITS Management Company since 2006, and has been managing collective investment schemes and discretionary funds since 1997.

Vanguard has appointed Vanguard Global Advisers, LLC as an investment manager to provide discretionary investment management and advisory services to the Vanguard Umbrella on behalf of Vanguard. Vanguard Global Advisers, LLC, a wholly owned subsidiary of The Vanguard Group, Inc, was founded in 23 July 2012 to provide investment management and other services for non-US products. It is a registered Investment Advisor with the U.S. Securities and Exchange Commission since 2012 and has been managing collective investment schemes and discretionary funds since then.

The Infinity U.S. 500 Stock Index Fund invests as a feeder fund in the Vanguard U.S. 500 Stock Index Fund, the Infinity European Stock Index Fund invests as a feeder fund in the Vanguard European Stock Index Fund and the Infinity Global Stock Index Fund invests as a feeder fund in the Vanguard Global Stock Index Fund.

2.3 The Sub-Managers (in respect of Infinity Global Real Estate Fund and Infinity Global Bond Fund only)

PIMCO

The Managers have delegated the investment management of the Infinity Global Bond Fund to PIMCO.

PIMCO is incorporated in Singapore and is regulated by the MAS. PIMCO holds a capital markets services licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products that are collective investment schemes. PIMCO and its affiliates have been managing collective investment schemes and discretionary funds since 1971 with total assets under management of S$2.55 trillion as at 30 June 2024.

PGIM

The Managers share the investment management function in respect of the Infinity Global Real Estate Fund with PGIM. The Infinity Global Real Estate Fund's Asia region is managed by the Managers, and the non-Asia region is managed by PGIM. The Infinity Global Real Estate Fund's asset allocation between the Asia and non-Asia regions is determined by the Managers based on benchmark considerations, global macro and fundamental considerations of each region.

PGIM is a US based investment management subsidiary of Prudential Financial, Inc.. PGIM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1984. PGIM has been managing collective investment schemes and discretionary funds since 1987 with total assets under management of S$1.80 trillion as at 30 June 2024.

In the event that the Sub-Manager becomes insolvent the Managers shall replace the Sub-Manager with a new entity.

You should note that our past performance, the past performance of each Sub-Manager, and the past performance of the investment manager of the Vanguard Umbrella is not necessarily indicative of our future performance, future performance of each Sub-Manager or future performance of the investment manager of the Vanguard Umbrella.

3. The Trustee and Custodian

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.

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 is 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 Fund invests.

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.

Please refer to Clause 27 and 29 of the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to Clause 32 of the Deed for more details.

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.

4. The Register of Holders and the Administrator

Register of Holders

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The Register of Holders (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 any Sub-Fund ("**Units**") 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.

The Administrator

The administrator of the 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.

5. The Auditors

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

6. Sub-Fund Structure

The Fund is a Singapore constituted umbrella fund managed by us, which presently comprises five Sub-Funds, namely and respectively:

(a) Infinity U.S. 500 Stock Index Fund;

(b) Infinity European Stock Index Fund;

(c) Infinity Global Stock Index Fund;

(d) Infinity Global Bond Fund; and

(e) Infinity Global Real Estate Fund.

We are currently offering the following classes of Units (each a "**Class**") within the Sub-Funds:

Sub-Fund	Class
Infinity U.S. 500 Stock Index Fund	SGD Class Units
	USD Class Units
Infinity European Stock Index Fund	SGD Class Units
	USD Class Units
Infinity Global Stock Index Fund	SGD Class Units
	SGD Class C Units
	USD Class Units
Infinity Global Bond Fund	SGD Class A (Acc) Units
Infinity Global Real Estate Fund	SGD Class A (Dist) Units

Classes with "(Acc)" are accumulation Classes of Units where a Unit accumulates the income attributable to such Unit so that is reflected in the increased value of such Unit; Classes with "(Dist)" are distribution Classes of Units where a Unit distributes its income.

The Classes of the Sub-Funds may differ, amongst other things, in terms of the currency of denomination, the preliminary charge, annual management fee and switching fee charged (each as detailed in paragraph 8 of this Prospectus) and the mode of subscription (as detailed in paragraph 11 of this Prospectus).

7. Investment Objective, Focus and Approach

7.1 Investment Objective

7.1.1 Infinity U.S. 500 Stock Index Fund

The Infinity U.S. 500 Stock Index Fund aims for medium to long-term capital appreciation by following the performance of Standard & Poor's 500 Index through investment as a feeder fund in the Vanguard U.S. 500 Stock Index Fund, a sub-fund of the Vanguard Umbrella (a "**Vanguard Umbrella Sub-Fund**").

The Standard & Poor's 500 Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

You may obtain information on the methodology relating to the Standard & Poor's 500 Index as well as other latest information relating to the index at the following website: http://www.standardandpoors.com/.

The names and weightings of the top 10 largest constituents of the Standard & Poor's 500 Index as of 31 July 2024 are as follows:

Company	**Index Weight**
APPLE INC.	6.90%
MICROSOFT CORPORATION	6.70%
NVIDIA CORPORATION	6.21%
AMAZON.COM INC.	3.69%
META PLATFORMS INC. CLASS A	2.24%
ALPHABET INC. CLASS A	2.17%
ALPHABET INC. CLASS C	1.82%
BERKSHIRE HATHAWAY INC. CLASS B	1.71%
BROADCOM INC.	1.51%
TESLA INC.	1.39%

The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially invested in common stocks and/or depositary receipts (including American Depositary Receipts ('ADR') and Global Depositary Receipts ('GDR')) representing securities in the Index, in seeking to track the performance of the Index. At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Standard & Poor's 500 Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Standard & Poor's 500 Index.

An index fund such as the Vanguard U.S. 500 Stock Index Fund has operating expenses and, therefore, while expected to follow its target index as closely as possible, will not be able to match exactly or fully track the performance of the Standard & Poor's 500 Index. Market indices do not generally have operating expenses and would therefore usually have a slight performance advantage over funds that track them. It is anticipated that, under normal market circumstances, the annualised ex-post tracking error of the Vanguard Umbrella Sub-Fund will be up to 0.20%. A clear tracking error tolerance is also defined based on several factors including the portfolio construction technique, liquidity, market volatility and currency exchange rates.

The base currency of the Infinity U.S. 500 Stock Index Fund is Singapore Dollars.

7.1.2 Infinity European Stock Index Fund

The Infinity European Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the European stock markets through investment as a feeder fund in the Vanguard European Stock Index Fund, a Vanguard Umbrella Sub-Fund, whose investment objective is to provide long-term growth of capital by tracking the performance of the Morgan Stanley Capital International ("**MSCI**") Europe Index (the "**Europe Index**") which is made up of common stocks of companies located in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Vanguard European Stock Index Fund's policy is to remain substantially invested in common stocks and/or depositary receipts (including ADRs and GDRs) representing securities in the Index, in seeking to track the performance of the Index.

You may obtain information on the methodology relating to the Europe Index as well as other latest information relating to the index at the following website: http://www.msci.com/.

The names and weightings of the top 10 largest constituents of the Europe Index as of 31 July 2024 are as follows:

Company	Index Weight
NOVO NORDISK B	3.89%
ASML HLDG	3.32%
NESTLE	2.44%
ASTRAZENECA	2.22%
SHELL	2.11%
ROCHE HOLDING GENUSS	2.06%
NOVARTIS	1.99%
SAP	1.99%
LVMH MOET HENNESSY	1.76%
HSBC HOLDINGS (GB)	1.54%

At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Europe Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Europe Index.

An index fund such as the Vanguard European Stock Index Fund has operating expenses and, therefore, while expected to follow its target index as closely as possible, will not be able to exactly match or fully track the performance of the Europe Index. Market indices do not generally have operating expenses and would therefore usually have a slight performance advantage over funds that track them. It is anticipated that, under normal market circumstances, the annualised ex-post tracking error of the Vanguard Umbrella Sub-Fund will be up to 0.30%. A clear tracking error tolerance is also defined based on several factors including the portfolio construction technique, liquidity, market volatility and currency exchange rates.

The base currency of the Infinity European Stock Index Fund is Singapore Dollars.

7.1.3 Infinity Global Stock Index Fund

The Infinity Global Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard Global Stock Index Fund, a Vanguard Umbrella Sub-Fund, whose investment objective is to parallel investment results of the MSCI World Index (the "**World Index**"), market capitalisation weighted index of common stocks of companies in developed countries.

You may obtain information on the methodology relating to the World Index as well as other latest information relating to the index at the following website: http://www.msci.com/.

The names and weightings of the top 10 largest constituents of the World Index as of 31 July 2024 are as follows:

Company	Index Weight
APPLE	4.84%
MICROSOFT CORP	4.39%
NVIDIA	4.35%
AMAZON.COM	2.60%
META PLATFORMS A	1.55%
ALPHABET A	1.50%
ALPHABET C	1.31%
BROADCOM	1.05%
TESLA	0.99%
LILLY (ELI) & COMPANY	0.97%

The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially invested in common stocks and/or depositary receipts (including ADRs and GDRs) representing securities in the Index, in seeking to track the performance of the Index. At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the World Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the World Index.

An index fund such as the Vanguard Global Stock Index Fund has operating expenses and, therefore, while expected to follow its target index as closely as possible, will not be able to match exactly or fully track the performance of the World Index. Market indices do not generally have operating expenses and would therefore usually have a slight performance advantage over funds that track them. It is anticipated that, under normal market circumstances, the annualised ex-post tracking error of the Vanguard Umbrella Sub-Fund will be up to 0.20%. A clear tracking error tolerance is also defined based on several factors including the portfolio construction technique, liquidity, market volatility and currency exchange rates.

The base currency of the Infinity Global Stock Index Fund is Singapore Dollars.

7.1.4 Infinity Global Bond Fund

The investment objective of the Infinity Global Bond Fund is to achieve excess return relative to the Barclays Global Aggregate Bond Index (50% hedged into SGD) while minimizing volatility of return relative to the benchmark.

The Infinity Global Bond Fund is a diverse, actively managed portfolio of global fixed income securities and seeks to achieve its investment objective by investing primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

The investment strategy seeks to deploy PIMCO's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to PIMCO's ability to select undervalued securities spanning all sectors of the global fixed income market.

The investment philosophy and process seek to generate attractive risk-adjusted returns while retaining the benefits of core global bonds, particularly low correlation to equities and other risk assets. To this end, the Infinity Global Bond Fund seeks to identify favourable secular and cyclical trends, capitalising on relative value opportunities, and avoiding credit events. PIMCO's focus on generating alpha over a market cycle seeks to employ the simultaneous application of a disciplined approach to country research and a structured evaluation of security opportunities to help identify and act on inefficiencies that characterise the market.

7.1.5 Infinity Global Real Estate Fund

The investment objective of the Infinity Global Real Estate Fund is to achieve excess return relative to the FTSE EPRA/NAREIT Developed Index while minimizing volatility of return relative to the benchmark.

The Infinity Global Real Estate Fund is actively managed, and seeks to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) real estate investment trusts ("**REITs**") listed or traded in a regulated market.

Managers' Investment Process

The investment process is essentially split between 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

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 cycle
- Valuation relative to market average

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 the Infinity Global Real Estate Fund's investment objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the Infinity Global Real Estate 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

PGIM's Investment Process

Global allocations are first set from a bottom-up, total return forecast for each region taking into consideration factor risk. Each regional portfolio manager and analyst evaluates their universe of stocks using fundamental investment analysis with an emphasis on internal private real estate resources to determine buy and sell decisions. PGIM believes that real estate is a local business and that security selection decisions should be made locally with accountability and strong risk management oversight. Portfolio managers and analysts emphasize valuation and company management teams in their security selection process. PGIM focuses on valuation relative to a company's underlying real estate assets and make proprietary adjustments to such valuation to reach a target price. Through detailed company research that includes regular management visits, property tours and financial analysis, PGIM analyzes the quality and sustainability of real estate asset cash flows and growth of company dividends. PGIM also evaluates the company's strategy, management's track record, management's incentives, leverage and liquidity. PGIM utilizes a number of factors in order to gather fundamental information on the real estate market and potential securities investments. With over 500 investment professionals in the real estate markets around the world, PGIM's local market knowledge is extremely important in shaping its investment theses. PGIM utilizes its internal transactions personnel as well as third-party data to help it complete the picture. On a real estate top-down basis, PGIM looks at each of its markets in order to understand the fundamental macro and micro analysis of the real estate markets including: supply and demand, rental rate trends, and market activity. PGIM meets with, has site visits, or talks to virtually all of its securities investment companies quarterly. PGIM places a heavy emphasis on knowing the management teams and understanding their direction for the firm. PGIM also has the ability to supplement its analysis with corroboration and insights from its local market direct real estate personnel. The local PGIM Real Estate asset teams provide real time insights (potential construction, rents, rental concessions, etc.).

The Infinity Global Real Estate Fund will not invest in any direct real estate assets, only indirect investments through publicly traded REITs and publicly-traded real estate operating companies ("**REOCs**"). In aggregate the Infinity Global Real Estate Fund shall be invested globally across three major continental regions, namely, the Americas, Europe and Asia including Australasia. This would provide significant geographic diversification. Within each region, the Infinity Global Real Estate Fund shall be invested in multiple countries and sub-sectors, namely, office, retail, industrial, lodging, etc.

Publicly listed REOCs and REITs are permissible investments. There are no specific country restrictions.

Additionally, cash management instruments for the purposes of managing surplus cash are also permissible investments. Derivatives may be used for efficient portfolio management and hedging purposes.

7.2 Investment Focus and Approach of the Vanguard Umbrella Sub-Funds:

7.2.1 Vanguard U.S. 500 Stock Index Fund

To the extent practicable, the Vanguard U.S. 500 Stock Index Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the Standard & Poor's 500 Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard U.S. 500 Stock Index Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.

7.2.2 Vanguard European Stock Index Fund

To the extent practicable, the Vanguard European Stock Index Fund uses a full replication strategy to select securities, so it invests in all the constituents of the Europe Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard European Stock Index Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.

7.2.3 Vanguard Global Stock Index Fund

To the extent practicable, the Vanguard Global Stock Index Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the World Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Global Stock Index Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.

7.3 Fund Suitability

7.3.1 The Infinity U.S. 500 Stock Index Fund is <u>only</u> suitable for investors who:

(i) seek capital growth over the medium to long term;

(ii) are comfortable with investing in an index fund.

7.3.2 The Infinity European Stock Index Fund is <u>only</u> suitable for investors who:

(i) seek capital growth over the medium to long term;

(ii) are comfortable with investing in an index fund.

7.3.3 The Infinity Global Stock Index Fund is <u>only</u> suitable for investors who:

(i) seek capital growth over the medium to long term;

(ii) are comfortable with investing in an index fund.

7.3.4 The Infinity Global Bond Fund is <u>only</u> suitable for investors who:

(i) seek excess return relative to the Barclays Global Aggregate Bond Index (50% hedged into SGD) while minimizing volatility of return relative to the benchmark;

(ii) are comfortable with investing in a diversified portfolio of investment grade bonds denominated in major world currencies.

7.3.5 The Infinity Global Real Estate Fund is <u>only</u> suitable for investors who:

(i) seek capital growth over the medium to long term, and income;

(ii) are comfortable with investing in an equity fund.

8. Fees and Charges

8.1 Infinity U.S. 500 Stock Index Fund

Charges and Fees Payable by Holder	
Preliminary charge^:	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5%. CPF Units (SGD Class only): Currently 0%.
Transaction charge on Subscription/Purchase*:	Currently Nil.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only)^^: Currently up to 1%. Maximum 5%. CPF Units (SGD Class only): Currently 0%.
Fees Payable by Sub-Fund	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee, Median[1] = 50% of Annual Management Fee
Annual trustee fee:	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual administration fee:	Currently Nil. Maximum of 1% p.a. subject always to a minimum of S$5,000 p.a.

* Transaction costs are charged by Vanguard U.S.500 Stock Index Fund to the Sub-Fund for each subscription to offset the higher costs of trading securities. The transaction fee imposed on the investor is therefore to ensure that these higher costs are borne by new investors in the Sub-Fund and not by the Holders already in the Sub-Fund. Transaction costs are applicable to subscriptions into the Sub-Fund pursuant to switches or regular savings plans. All fees are paid directly to the Sub-Fund itself and in turn payable by the Sub-Fund to Vanguard U.S.500 Stock Index Fund. There is currently no transaction charge imposed.

^ The Preliminary Charge (if any) will be payable by Holders to us or to our appointed distributors or will be shared between us and our 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.

[1] 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.

^^ Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us. A switching fee is payable in the case of a switch of Units to Units of another Sub-Fund or units of another fund (other than a money market fund) managed by us (referred to as the "**New Fund**"), and the switching fee referred to relates 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. Please note that the relevant transaction charge, if any, will be applicable to subscriptions into a Sub-Fund pursuant to a switch.

Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

Charges and Fees Payable by Sub-Fund to the Vanguard U.S. 500 Stock Index Fund	
Subscription fee:	Currently Nil.
Realisation fee:	Currently Nil.
Ongoing charges**:	0.10% p.a.
Performance fee:	Nil.

** The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard U.S.500 Stock Index Fund. Please refer to paragraph 8.6 for further details.

8.2 Infinity European Stock Index Fund

Charges and Fees Payable by Holder	
Preliminary charge^:	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5%.
Transaction charge on Subscription/Purchase*:	Currently Nil.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee^^:	Currently up to 1%. Maximum 5%.
Fees Payable by Sub-Fund	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee:	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual administration fee:	Currently Nil. Maximum of 1% p.a. subject always to a minimum of S$5,000 p.a.
Registration fee	0.14%##

* Transaction costs are charged by Vanguard European Stock Index Fund to the Sub-Fund for each subscription to offset the higher costs of trading securities. The transaction fee imposed on the investor is therefore to ensure that these higher costs are borne by new investors in the Sub-Fund and not by the Holders already in the Sub-Fund. Transaction costs are applicable to subscriptions into the Sub-Fund pursuant to switches or regular savings plans. All fees are paid directly to the Sub-Fund itself and in turn payable by the Sub-Fund to Vanguard European Stock Index Fund. There is currently no transaction charge imposed.

^ The Preliminary Charge (if any) will be payable by Holders to us or to our appointed distributors or will be shared between us and our 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 a switch of Units to units in a money market fund managed by us. A switching fee is payable in the case of a switch of Units to Units of another Sub-Fund or units of another fund (other than a money market fund) managed by us (referred to as the "**New Fund**"), and the switching fee referred to relates 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. Please note that the relevant transaction charge, if any, will be applicable to subscriptions into a Sub-Fund pursuant to a switch.

Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

With reference to the audited accounts of the Sub-Fund as at 31 December 2023.

Charges and Fees Payable by Sub-Fund to Vanguard European Stock Index Fund	
Subscription fee:	Currently Nil.
Realisation fee:	Currently Nil.
Ongoing charges**:	0.12% p.a.
Performance fee:	Nil.

** The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard European Stock Index Fund. Please refer to paragraph 8.6 for further details.

8.3 Infinity Global Stock Index Fund

Charges and Fees Payable by Holder	
Preliminary charge^:	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5%. CPF Units (SGD Class and SGD Class C only): Currently 0%.
Transaction charge on Subscription/Purchase*:	Currently Nil.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only)^^: Currently up to 1%. Maximum 5%. CPF Units (SGD Class and SGD Class C only): Currently 0%.

Fees Payable by Sub-Fund	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class and USD Class: Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee, Median[2] = 50% of Annual Management Fee SGD Class C: Currently 0.20% p.a. Maximum 0.20% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%# of the Annual Management Fee, Median[2] = 50% of Annual Management Fee
Annual trustee fee:	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual administration fee:	Currently Nil. Maximum of 1% p.a. subject always to a minimum of S$5,000 p.a.

* Transaction costs are charged by Vanguard Global Stock Index Fund to the Sub-Fund for each subscription to offset the higher costs of trading securities. The transaction fee imposed on the investor is therefore to ensure that these higher costs are borne by new investors in the Sub-Fund and not by the Holders already in the Sub-Fund. Transaction costs are applicable to subscriptions into the Sub-Fund pursuant to switches or regular savings plans. All fees are paid directly to the Sub-Fund itself and in turn payable by the Sub-Fund to Vanguard Global Stock Index Fund. There is currently no transaction charge imposed.

^ The Preliminary Charge (if any) will be payable by Holders to us or to our appointed distributors or will be shared between us and our 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 a switch of Units to units in a money market fund managed by us. A switching fee is payable in the case of a switch of Units to Units of another Sub-Fund or units of another fund (other than a money market fund) managed by us (referred to as the "**New Fund**"), and the switching fee referred to relates 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. Please note that the relevant transaction charge, if any, will be applicable to subscriptions into a Sub-Fund pursuant to a switch.

Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

[2] 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.

Charges and Fees Payable by Sub-Fund to Vanguard Global Stock Index Fund	
Subscription fee:	Currently Nil.
Realisation fee:	Currently Nil.
Ongoing charges**:	0.18% p.a.
Performance fee:	Nil.

Please note that the expense ratio for SGD Class C of the Infinity Global Stock Index Fund will be capped at 0.46% per annum. Any expense beyond 0.46% per annum will be borne by us.

** The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Global Stock Index Fund. Please refer to paragraph 8.6 for further details.

8.4 Infinity Global Bond Fund

Charges and Fees Payable by Holder	
Preliminary charge^:	Cash Units (SGD Class A (Acc)): Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee^^:	Currently up to 1%. Maximum 5%.
Fees Payable by Sub-Fund	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class A (Acc): Currently 0.85% p.a. Maximum 1.35% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% of the Annual Management Fee
Annual trustee fee:	Currently: 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..

Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

^ The Preliminary Charge (if any) will be payable by Holders to us or to our appointed distributors or will be shared between us and our 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 a switch of Units to units in a money market fund managed by us. A switching fee is payable in the case of a switch of Units to Units of another Sub-Fund or units of another fund (other than a money market fund) managed by us (referred to as the "**New Fund**"), and the switching fee referred to relates 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. Please note that the relevant transaction charge, if any, will be applicable to subscriptions into a Sub-Fund pursuant to a switch.

8.5 Infinity Global Real Estate Fund

Charges and Fees Payable by Holder	
Preliminary charge^:	Cash Units (SGD Class A (Dist)): Currently 5%. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee^^:	Currently up to 1%. Maximum 5%.
Fees Payable by Sub-Fund	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class A (Dist): Currently 1.6% p.a. Maximum 2.0% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% of the Annual Management Fee
Annual trustee fee:	Currently: 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..

Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

^ The Preliminary Charge (if any) will be payable by Holders to us or to our appointed distributors or will be shared between us and our 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 a switch of Units to units in a money market fund managed by us. A switching fee is payable in the case of a switch of Units to Units of another Sub-Fund or units of another fund (other than a money market fund) managed by us (referred to as the "**New Fund**"), and the switching fee referred to relates 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. Please note that the relevant transaction charge, if any, will be applicable to subscriptions into a Sub-Fund pursuant to a switch.

8.6 The relevant Sub-Fund will be paying fees and charges to the relevant Vanguard Umbrella Sub-Fund at the prevailing fees and charges charged to other investors of that Vanguard Umbrella Sub-Fund. **The expenses deducted from a Vanguard Umbrella Sub-Fund's assets (including management fees, administrative fees and other expenses) may vary over time, but is currently capped at and will not exceed, on an annual basis, 1.00% of the average net assets of the class invested into.**

8.7 As required by the Code on Collective Investment Schemes issued by the MAS as may be amended from time to time (the "**Code**"), all marketing, promotional and advertising expenses in relation to the Fund and/or the Sub-Funds will be borne by us and not charged to the deposited property of the Sub-Funds. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets.

9. Sub-Funds Included under the CPF Investment Scheme ("CPFIS")

9.1 Infinity U.S. 500 Stock Index Fund is included under the CPFIS – Ordinary Account under "**Higher Risk - Narrowly Focused - Country - USA**" category and Infinity Global Stock Index Fund is included under the CPFIS – Ordinary Account under "**Higher Risk - Broadly Diversified**" category.

You should note that only the SGD Class Units of the Infinity U.S. 500 Stock Index Fund and only the SGD Class Units and SGD Class C Units of the Infinity Global Stock Index Fund are included under the CPFIS.

The CPF interest rate for the Ordinary Account ("**OA**") is based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special and Medisave Account ("**SMA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMA is reviewed quarterly.

The CPF interest rate to be credited to the Retirement Account ("**RA**") is computed based on the weighted average interest rate of the entire invested portfolio. New savings credited to the RA each year earn the 12-month average yield of the 10YSGS plus 1% computed for the year, subject to the current floor interest rate of 4% per annum. The interest rate of the RA is reviewed quarterly.

As announced by the CPF Board, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2024. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Government extends the 4% floor rate for interest earned on all SMA and RA monies).

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 OA). The first $20,000 in the OA and the first $40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

In addition, CPF members aged 55 and above will also earn an additional 2% extra interest on the first S$30,000 of their combined balances (capped at $20,000 for OA) and an additional 1% on the next $30,000.

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.

10. Risks

10.1 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 are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

An investment in a 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.

10.2 Specific risks

10.2.1 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 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. Equity securities generally have greater price volatility than fixed income securities.

There are also the 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.

10.2.2 Derivatives risks

A Sub-Fund or Vanguard Umbrella Sub-Fund may 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. 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.

We, the Sub-Managers and/or the managers of the Vanguard Umbrella Sub-Fund do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and hedging the existing exposure of any Sub-Fund and/or Vanguard Umbrella Sub-Fund provided that derivatives are not used to gear the overall portfolio. Such investments will be made subject to a restriction that the total value of investments which are futures, options, forwards, swaps, collars, floors and other derivatives (excluding derivatives entered into for hedging purposes where there is a strong correlation to the underlying investments of the Sub-Fund and/or Vanguard Umbrella Sub-Fund or efficient portfolio management) shall not exceed 15% of the total value of each Sub-Fund and/or Vanguard Umbrella Sub-Fund. The use of derivatives for efficient portfolio management shall only be a temporary measure (not more than three months) to employ the resources of any Sub-Fund and/or Vanguard Umbrella Sub-Fund when an investment has been divested and we, the Sub-Managers and/or the managers of the Vanguard Umbrella Sub-Fund are looking for an alternative. We, the Sub-Managers and/or the managers of the Vanguard Umbrella Sub-Fund will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Sub-Fund's and/or Vanguard Umbrella Sub-Fund's derivatives positions. We, the Sub-Managers and/or the managers of the Vanguard Umbrella Sub-Fund however, have the requisite expertise, experience and quantitative tools to manage and contain such investment risks.

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. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Fund. The global exposure of a Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Sub-Fund.

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Fund's exposure to financial derivatives. In determining the Fund's exposure to financial derivatives, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

We will ensure that the risk management and compliance procedures and controls adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

10.2.3 Political risks

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

10.2.4 Currency risks

The net asset value per Unit of a Sub-Fund will be computed in the base currency of the relevant Sub-Fund, whereas the investments held for the account of the relevant Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund may be acquired in other currencies. The base currency value of the investments of a Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Class of each Sub-Fund may be fully hedged into the base currency of the Sub-Fund**.** The investments of each Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund may be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. The Sub-Funds are currently left unhedged, but we may from time to time use currency forwards to hedge the currency exposure of the Sub-Funds.

Where a Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund and/or the relevant Vanguard Umbrella Sub-Fund securities.

10.2.5 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

A Sub-Fund's or Vanguard Umbrella Sub-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 Sub-Fund or Vanguard Umbrella Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

(v) Emerging Market Risks

Investment risk may be particularly high to the extent that a Sub-Fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

(vi) Counterparty Risks

The Sub-Fund is also subject to the usual counterparty risks, such that the ability of the Sub-Fund to make payments may depend upon the due performance by the other parties, namely the Managers and/or the Custodian (as the case may be). In the event of insolvency of the Managers, the investments are held by the Trustee (where applicable) on behalf of investors and are not affected by the Managers' insolvency. In the event of insolvency of the Custodian, as the Sub-Fund's non-cash investments are maintained and held separately from those of the Custodian's assets, non-cash investments should normally not be affected by the Custodian's insolvency. In relation to cash investments, there could be a risk that the Sub-Fund's investments (insofar as it is in the form of cash) may be affected in the event of the Custodian's insolvency.

10.2.6 Further risks associated with investment in the Vanguard Umbrella Sub-Funds

(i) Substitution of relevant Index:

A Vanguard Umbrella Sub-Fund reserves the right to substitute a different index if the relevant index is discontinued or changed in any material way, or if the Vanguard Umbrella Sub-Fund's agreement with the relevant index sponsor is terminated, or for any other reason determined in good faith by the Board of Directors of the Vanguard Umbrella, and with prior notification to, or, where required, with the prior approval of, shareholders. In any such instance, the substitute index would measure the same market segment as the original index.

(ii) Concentration risks

Vanguard Umbrella Sub-Funds which invest in a particular geographical region and which concentrate their holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds (which, by investing in many different foreign markets, may offset losses from one country with gains from another at any given time).

(iii) Temporary Investment Measures

A Vanguard Umbrella Sub-Fund may temporarily depart from its normal investment policies in response to the investment manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the investment

manager deems it necessary, the Vanguard Umbrella Sub-Fund may increase its holdings of ancillary liquid assets. In doing so, the Vanguard Umbrella Sub-Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective. On the other hand, a lack of discretion of the investment manager to adapt to market changes may lead to a fall in the relevant index resulting in a corresponding fall in the Vanguard Umbrella Sub-Fund's net asset value.

(iv) Accuracy and completeness in the calculation of an index

No warranty, representation or guarantee is given as to the accuracy or completeness of an index and its computation or any information related thereto. The accuracy and completeness of the calculation of an index may be affected by, amongst others, the availability and accuracy of prices for constituent securities, errors in its compilation and market factors. The process and the basis of computing and compiling an index may also at any time be changed or altered by the relevant index provider.

(v) Change in the Composition of and weightings in an index.

The securities which comprise an index are changed by the index provider from time to time. The price of the shares of the relevant Vanguard Umbrella Sub-Fund may rise or fall due to a resultant change to the securities held by the relevant Vanguard Umbrella Sub-Fund.

10.2.7 Further risks associated with investment in the Infinity Global Bond Fund

(i) Interest rate risks

As interest rates rise, the value of fixed income securities held by the Sub-Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

(ii) Credit risks

A portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Credit ratings of instruments invested by the Infinity Global Bond Fund represent the rating agencies' and/or the Sub-Managers' in-house credit analysts' opinions regarding the instruments' credit quality and are not a guarantee of quality. Rating methodology relies on historical data, which may not be predictive of future trends and the credit ratings may not be changed in response to the subsequent change of circumstances.

Please note that as the Sub-Managers may rely on ratings issued by credit rating agencies on our investments:

(a) the Sub-Managers have established a set of internal credit assessment standards and have in place a credit assessment process to ensure that the investments are in line with these standards; and

(b) information on the credit assessment process will be made available to you upon request.

(iii) Issuer risks

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

(iv) Mortgage risks

A portfolio that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a portfolio that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a portfolio because the portfolio will have to reinvest that money at the lower prevailing interest rates.

(v) Sovereign risks

Risk that a foreign government will default on its loan or fail to honor other business commitments because of a change in national policy. A country asserting its prerogatives as an independent nation might prevent the repatriation of a company or country's funds through limits on the flow of capital, tax impediments, or the nationalization or property.

(vi) High yield risks

When a Sub-Fund invests into high yield bond securities, such investments are normally associated with an increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Sub-Fund and/or the investors.

10.2.8 Further risks associated with investment in the Infinity Global Real Estate Fund

(i) Real estate risks

There are special risks considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighborhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences.

The real estate investments of the REITs, companies or other entities ("real estate entities") which the Infinity Global Real Estate Fund may invest in are subject to varying degrees of risk. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the relevant properties. Income and real estate values may also be adversely affected by such factors as applicable laws, interest rate levels, and the availability of financing. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate entity to make payments of any interest and principal on its debt securities or dividends on its equity securities will be adversely affected. In addition, real property may be subject to the quality of credit extended and defaults by borrowers and tenants.

10.2.9 Other risks

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, safeguard the interests of the remaining Holders against the redemption behaviour of other investors, and mitigate systemic risk.

Our liquidity risk management policies take into account each Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) Each Sub-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 the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;

(b) We may, pursuant to the Deed, suspend the realisation of Units of a Sub-Fund, with the approval of the Trustee;

(c) We may, at our discretion and with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to a Sub-Fund which Holders may realise to 10% of the total number of Units of the Sub-Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Sub-Fund who have validly requested realisations on the relevant Dealing Day; and

(d) We may, with the approval of the Trustee, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the Realisation Price (as defined in paragraph 13.3 of this Prospectus) in relation to all of the Units relating to a Sub-Fund 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 of such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property of such Sub-Fund, and we may with the approval of the Trustee and subject to the provisions of the Code suspend the realisation of such Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days[3] after the relevant day. Please refer to paragraph 13.3 of this Prospectus for further details,

and in such circumstances (except sub-paragraph (a)), the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units will be affected.

Additionally, we may perform regular stress testing on each Sub-Fund.

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 Sub- Fund; and

(iii) redemption by the largest unitholder / distributor of the relevant Sub-Fund.

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.

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

We are not currently aware of any material licensing condition in relation to the use of the relevant Indices which may prevent the relevant Sub-Funds from achieving their objective.

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

11. Subscription of Units

11.1 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.

You may pay for SGD Class Units with cash, CPF monies (only for the purchase of Units in Infinity U.S. 500 Stock Index Fund and Infinity Global Stock Index Fund) or Supplementary Retirement Scheme ("**SRS**") monies (only for the purchase of Units in Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund). You may pay for SGD Class C Units of Infinity Global Stock Index Fund with CPF monies only. If you have purchased SGD Class Units using your SRS monies or CPF monies or SGD Class C Units using your CPF monies, you may not be registered as Joint Holders of the Units.

If you are paying with SRS monies or CPF monies, you shall instruct the relevant SRS operator bank or CPF agent bank or CPF Board (as the case may be) to withdraw from your SRS account or CPF account, monies in respect of the relevant Class Units applied for. If you wish to use your SRS monies or CPF monies to purchase Units, you shall indicate so on the application form.

You may pay for USD Class Units using cash.

No transfer is permitted in respect of Units purchased by a Holder with SRS monies or CPF monies unless required or permitted by applicable laws or the relevant authorities.

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. 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 relevant authorised distributor shall determine.

Any applicable bank and related charges incurred shall 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.

11.2 Initial Issue Price and Initial Subscription Period

The Units in Infinity Global Bond Fund and the Infinity Global Real Estate Fund will be offered at the initial issue price of S$1.000 per Unit or such other price as may be agreed between us and the Trustee (the "**Initial Issue Price**") during the initial subscription period which will commence during the validity of this Prospectus for a period not exceeding 60 days (or such longer period as may be agreed between us and the Trustee) ("**Initial Subscription Period**").

Applications must be received before 3 p.m. Singapore time on the last Business Day of the Initial Subscription Period. You will get the number of Units in the relevant Class (including fractions of Units in the relevant Class to be rounded to the nearest two (2) decimal places or such other number of decimal places or such other method of rounding determined by us with the approval of the Trustee) obtained from dividing the Investment Sum[4] by the Initial Issue Price.

We reserve the right not to issue Units in a Class or Sub-Fund if we are of the opinion that it is not in your interest or not commercially economical to proceed with the Class or Sub-Fund or if, in respect of the Infinity Global Bond Fund and the Infinity Global Real Estate Fund, the capital

[4] "**Investment Sum**" means the amount paid or to be paid to the Managers by an applicant for the subscription or purchase of Units, net of the Preliminary Charge, any applicable Transaction Costs and any rounding payable in respect thereof included in the Gross Investment Sum.

raised for each Sub-Fund as at the close of the Initial Subscription Period is below S$20,000,000. In such events, the relevant Class or Sub-Fund shall be deemed not to have commenced and we may notify and return the application monies received (without interest) to you no later than 14 Business Days after the close of the Initial Subscription Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

11.3 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan

Sub-Fund	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Regular Savings Plan*
Infinity U.S. 500 Stock Index Fund	$1,000**	$100**	100 Units	$100**
Infinity European Stock Index Fund	$1,000**	$100**	100 Units	$100**
Infinity Global Stock Index Fund	$1,000**	$100**	100 Units	$100**
Infinity Global Bond Fund	$1,000**	$100**	1,000 Units	$100**
Infinity Global Real Estate Fund	$1,000**	$100**	1,000 Units	$100**

*See paragraph 12 for further details on the Regular Savings Plan.

**In Singapore Dollars for SGD Class Units, SGD Class A (Acc), SGD Class A (Dist) and SGD Class C Units. In US Dollars for USD Class Units.

11.4 Dealing deadline and pricing basis

11.4.1 Dealing deadline

As Units are issued on a forward pricing basis, the issue price of Units (the "**Issue Price**") shall not be ascertainable at the time of application.

In purchasing Units, you pay a fixed amount of money e.g., $1,000. Based on this fixed amount of $1,000, you will get the number of Units (including fractions of Units to be rounded to the nearest two (2) decimal places or such other number of decimal places or such other method of rounding determined by us with the approval of the Trustee) obtained from dividing $1,000 (after deducting the relevant preliminary charge and applicable transaction charge) by the Issue Price when it has been ascertained later.

The dealing deadline is 3 p.m. (Singapore time) on each Dealing Day[5] ("**Dealing Deadline**"). 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 the provisions of the Deed.

Applications received and accepted by us 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.

[5] "**Dealing Day**" means: (a) in relation to the Infinity Global Bond Fund, each Business Day in Singapore and US or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee; (b) in relation to the Infinity Global Real Estate Fund, each Business Day in Singapore and US or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee; and (c) in relation to the Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund, each Business Day in Singapore, Ireland and US provided that such Business Day is also a dealing day for their underlying funds 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.

11.4.2 Pricing basis

The Issue Price of Units in each Sub-Fund will vary from day to day in line with the net asset value of that Sub-Fund (calculated in accordance with the provisions of the Deed) which is adjusted downwards to the nearest three (3) decimal places (or such other number of decimal places as we may from time to time determine with the approval of the Trustee).

We shall be entitled to convert the Issue Price to a foreign currency at the applicable rate of exchange. Currently, we accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the Issue Price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange.

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 changes.

11.5 Numerical example of how Units are allotted, based on an investment of $1,000 in the Sub-Funds:

The number of Units you will receive with an investment of $1,000 at a notional Issue Price of $1.000 will be calculated as follows (assuming a preliminary charge of 2%):

$1,000*	-	$20*	=	$980*	/	$1.000*	=	980.00 Units
Your investment		Preliminary charge of 2%		Investment Amount after Preliminary Charge		Notional Issue Price (= net asset value per Unit)		No. of Units subscribed

* In Singapore Dollars or US Dollars as the case may be. You should note that the notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.

11.6 Confirmation of purchase

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

11.7 Cancellation of Units

If you are subscribing for Units in the Sub-Fund for the first time, subject to Clause 13A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel form, you have the right to cancel your purchase of Units in each Sub-Fund within 7 calendar days from the date of subscription or purchase 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 agents. 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 of the provisions relating to the cancellation of Units may be found in the cancellation terms and conditions contained in the Notice to Cancel form.

12. Regular Savings Plan

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 Units, SGD Class A (Acc) Units, SGD Class A (Dist) Units and SGD Class C Units or US$1,000 in the case of USD Class Units at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in our regular savings plan ("**Regular Savings Plan**") by investing a monthly minimum of S$100 in respect of SGD Class

Units, SGD Class A (Acc) Units, SGD Class A (Dist) Units and SGD Class C Units or US$100 in respect of USD Class Units, on a fixed day per month through direct debit. Holders have a choice of paying for SGD Class Units with cash, SRS monies or CPF monies (as the case may be). Payment for SGD Class C Units may only be made using CPF monies.

Units are allotted and payment will be debited from the Holder's bank account, SRS account or CPF account (as the case may be) on the 25th day 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 day of a month (or such other day as the distributor may stipulate) is not a Business Day, the Holder's bank account, SRS account or CPF account (as the case may be) will be debited on the next Business Day.

Payment for USD Class Units may not be made using SRS monies or CPF monies. Payment for USD Class Units may only be made in cash.

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 or our appointed agents or distributors.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank, SRS account or CPF account (as the case may be), 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.

13. Realisation of Units

13.1 Realisation procedure

Holders may realise their holdings in the Sub-Funds on any Dealing Day by submitting realisation forms to us or our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 13.2. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors.

You should note that any realisation of Units in any Sub-Fund may be limited by the total number of Units of the Sub-Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders of the Units of the Sub-Fund. 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 11.7 of this Prospectus will be included in determining whether this 10% limit is exceeded.

13.2 Minimum holding and minimum realisation amount

See paragraph 11.3 for details of the minimum holding for Units. The minimum realisation is 100 Units (or such lower amount as we may in any particular case or generally determine).

13.3 Dealing deadline and pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units (the "**Realisation Price**") is not ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by us by the Dealing Deadline of 3 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's Realisation Price calculated in accordance with the provisions of the Deed. 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.

The Realisation Price applicable to any Dealing Day shall be the price per Unit ascertained by us by:

(i) calculating the net asset value per Unit as at the Valuation Point[6] either (a) in respect of the Dealing Day on which the realisation form is received or (b) in the event that the realisation of Units is suspended according to Clause 14(F)(ii) of the Deed, the Dealing Day immediately following the cessation of such suspension; and

(ii) adjusting the resultant figure downwards to the nearest three (3) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The net realisation proceeds shall be such amount after deducting the realisation charge (if any). 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 changes.

We shall be entitled to convert the Realisation Price to a foreign currency at the applicable rate of exchange. Currently, we accept the purchase of Units with both Singapore Dollars and US Dollars and hence will quote the Realisation Price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange.

You should note that if the number of Units in relation to any Sub-Fund in issue or deemed to be in issue immediately after any relevant day, after taking into account the realisations and issues to be made by reference to that relevant day, would be less than such proportion of the number of Units in issue or deemed to be in issue on that relevant day (the "**Threshold**"), we may with the approval of the Trustee, with a view to protecting the interests of all Holders, elect that the Realisation Price in relation to all (but not some only) of the Units relating to such Sub-Fund falling to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property of such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property of such Sub-Fund ("**Fair Value Adjustment**").

Fair Value Adjustment may be applied by us so that any Fiscal and sale charges and dealing spreads incurred in the sale of a material proportion of the Investments of the Deposited Property are, as far as practicable, passed on to Holders who are realising Units on that relevant day.

The Threshold for the application of the Fair Value Adjustment may be determined by us from time to time but shall not exceed 90%. The Threshold will be set with the objective of protecting the Holders' interest and Holders will not be able to benefit from the application of the Fair Value Adjustment if the Threshold is not met.

We may, with the approval of the Trustee and subject to the provisions of the Code, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. For the purposes of this paragraph, the "**fairer value**" for the Deposited Property of such Sub-Fund shall be determined by us in consultation with an Approved Stockbroker[7] or an Approved Valuer[8] and upon notification to the Trustee. The "**material proportion**" of the Investments means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property of such Sub-Fund. In determining the fairer value

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6 "**Valuation Point**" means the close of business of the relevant market on a Dealing Day or such 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.

7 "**Approved Stockbroker**" means a member of a Recognised Stock Exchange for the time being approved by the Trustee to value any particular Investment constituting part of the Deposited Property and appointed by us for such purpose. "**Recognised Stock Exchange**" means any exchange or over-the-counter market or other market of sufficient repute in any part of the world as may be determined by us with the approval of the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in our opinion a satisfactory market for such Authorised Investment.

8 "**Approved Valuer**" means a person for the time being approved by the Trustee as qualified to value any particular Investment constituting part of the Deposited Property and appointed by us for such purpose.

for the Deposited Property, we may take into account (i) any Fiscal and sale charges incurred in the sale of Investments constituting the Deposited Property, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units; (iii) market conditions such as financial turmoil, high market volatility, illiquidity in the markets, disruption of markets or a serious pandemic, and (iv) such other conditions as we shall deem fit. The Realisation Price of the Units falling to be realised by reference to that relevant day may be adjusted upwards or downwards after taking into account such fairer value for the Deposited Property.

13.4 Numerical example of how the amount paid to you is calculated, based on the realisation of 100 Units in any Sub-Fund at a notional Realisation Price of $1.150 per Unit*:

100 Units	X	$1.150*	=	$115.00*
No. of Units		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds
$115.00*	-	Nil	=	$115.00*
Gross Realisation Proceeds		Realisation Charge^		Net Realisation Proceeds

* In Singapore Dollars or US Dollars as the case may be. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.

^There is currently no realisation charge imposed in respect of the Sub-Funds.

13.5 Payment of realisation proceeds

Realisation proceeds shall be paid within 7 Business Days following the receipt and acceptance of the realisation form by us, unless the realisation of Units has been suspended in accordance with paragraph 16 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 the realisation proceeds shall also be borne by you.

13.6 Realisation of Units by us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.6 for further details.

14. Switching of Units

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

The switch shall be subject to the prevailing switching fee and prevailing transaction charge (if any) as set out in paragraph 8 of this Prospectus.

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

Units of a Sub-Fund purchased with cash, SRS monies or CPF monies (as the case may be) may only be switched to units of the New Fund purchased with cash, SRS monies or CPF monies (as the case may be) respectively.

Switching shall only be permitted between the same currency of units between the original Fund and the New Fund, unless otherwise permitted by us at our absolute discretion.

An application to switch may be made by a Holder by 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 16 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited according to paragraph 13.1 of this Prospectus.

15. Obtaining Prices of Units

Each Sub-Fund will be valued on each Dealing Day. The indicative prices of the SGD Class Units, SGD Class A (Acc), SGD Class A (Dist), SGD Class C Units and USD Class Units of the relevant Sub-Fund are quoted on a forward 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.

In the case of the USD Class, the Issue Price and Realisation Price will be converted into its equivalent amount in US Dollars based on the prevailing foreign exchange rate to be determined by us.

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 mentioned above 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.

16. Suspension of Dealing

16.1 Subject to the provisions of the Code, we may, after consultation with the Trustee, suspend the issue, realisation and valuation of Units during:

(i) any period when the Recognised Stock Exchange on which any authorised investments forming part of the deposited property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion and the opinion of the Trustee 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 any particular Sub-Fund or of the Fund);

(iii) 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 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);

(iv) 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 and the opinion of the Trustee, be carried out at normal rates of exchange;

(v) any period when dealings in any Underlying Entity into which the relevant Sub-Fund is invested is suspended for any of the reasons referred to in sub-paragraphs (i) to (iv) above;

(vi) 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);

(vii) any period where dealing of Units is suspended according to any order or direction of the MAS;

(viii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or a Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, strikes or acts of God; or

(ix) any other period as may be required under the Code.

16.2 Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by us (or, as the case may be, to us by the Trustee) 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 16 shall exist upon the declaration in writing thereof by us (or, as the case may be, the Trustee). We may, with the approval of the Trustee, suspend the realisation of Units solely for the purpose and only during any such period of consultation or adjustment of the Realisation Price arising from Clause 14(F)(ii) of the Deed. We may also with the approval of the Trustee and subject to the provisions of the Code suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with Clause 14(G)(ii) of the Deed.

17. Performance of the Sub-Funds

17.1 Past performance of the Sub-Funds and benchmarks[9] (as of 28 June 2024)

17.1.1 Infinity U.S. 500 Stock Index Fund

	One Year	Three Years (average annual compounded returns)	Five Years (average annual compounded returns)	Ten Years (average annual compounded returns)	Since inception[10] (average annual compounded returns)
SGD Class (NAV-to-NAV)*	23.45	9.13	13.74	12.36	5.16
SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	17.27	7.29	12.58	11.79	4.94
Benchmark***	24.17	9.80	14.51	13.17	6.07
USD Class (NAV- to-NAV)*	23.28	8.84	13.71	11.44	8.93
USD Class (NAV-to-NAV (taking into account the preliminary charge))**	17.12	6.99	12.55	10.87	8.66
Benchmark***	24.00	9.50	14.47	12.23	9.83

* Performance figures are calculated as at 28 June 2024 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.

[9] Source: Morningstar/Lion Global Investors Ltd.

[10] Inception dates of the SGD Class and USD Class of each of the Infinity U.S. 500 Stock Index Fund, the Infinity European Stock Index Fund and the Infinity Global Stock Index Fund are 31 May 2000 and 17 October 2003 respectively. Inception date of the SGD Class C of the Infinity Global Stock Index Fund is 3 September 2021.

** Performance figures are calculated as at 28 June 2024 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.

******* Returns of the benchmark are calculated on a bid-to-bid basis, with net dividends reinvested and in the respective currency of denomination of the relevant Class.

The benchmark against which the performance of Infinity U.S. 500 Stock Index Fund is to be measured is the Standard & Poor's 500 Index.

17.1.2 Infinity European Stock Index Fund

	One Year	**Three Years (average annual compounded returns)**	**Five Years (average annual compounded returns)**	**Ten Years (average annual compounded returns)**	**Since inception[10] (average annual compounded returns)**
SGD Class (NAV- to-NAV)*	11.19	3.56	6.45	4.20	2.47
SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	5.63	1.80	5.37	3.67	2.25
Benchmark***	11.83	4.16	7.17	5.03	3.31
USD Class (NAV- to-NAV)*	11.06	3.27	6.43	3.34	5.63
USD Class (NAV-to-NAV (taking into account the preliminary charge))**	5.50	1.52	5.34	2.81	5.36
Benchmark***	11.68	3.87	7.13	4.16	6.43

* Performance figures are calculated as at 28 June 2024 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 28 June 2024 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.

*** Returns of the benchmark are calculated on a bid-to-bid basis, with net dividends reinvested and in the respective currency of denomination of the relevant Class.

The benchmark against which the performance of Infinity European Stock Index Fund is to be measured is the MSCI Europe Index.

17.1.3 Infinity Global Stock Index Fund

	One Year	Three Years (average annual compounded returns)	Five Years (average annual compounded returns)	Ten Years (average annual compounded returns)	Since inception[10] (average annual compounded returns)
SGD Class (NAV- to-NAV)*	19.67	6.51	11.04	9.29	4.05
SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	13.69	4.71	9.91	8.73	3.83
Benchmark***	20.36	7.15	11.81	10.07	4.95
USD Class (NAV- to-NAV)*	19.47	6.22	11.02	8.38	7.66
USD Class (NAV-to-NAV (taking into account the preliminary charge))**	13.49	4.42	9.88	7.83	7.39
Benchmark***	20.19	6.86	11.77	9.16	8.51
SGD Class C (NAV-to-NAV)*	19.96	n.a.	n.a.	n.a.	5.40
SGD Class C (NAV-to-NAV (taking into account the preliminary charge))**	19.96	n.a.	n.a.	n.a.	5.40
Benchmark***	20.36	n.a.	n.a.	n.a.	5.82

* Performance figures are calculated as at 28 June 2024 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 28 June 2024 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.

*** Returns of the benchmark are calculated on a bid-to-bid basis, with net dividends reinvested and in the respective currency of denomination of the relevant Class.

The benchmark against which the performance of Infinity Global Stock Index Fund is to be measured is the MSCI World Index.

17.1.4 Infinity Global Bond Fund

As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark of this Sub-Fund is the Barclays Global Aggregate Bond Index (50% hedged into SGD).

17.1.5 Infinity Global Real Estate Fund

As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark of this Sub-Fund is the FTSE EPRA/NAREIT Developed Index.

You should note that the past performance of any Sub-Fund is not necessarily indicative of its future performance.

17.2 Expense ratios

The expense ratios[11] of the Sub-Funds (inclusive of the expense ratio of the relevant Vanguard Umbrella Sub-Fund in respect of the Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund) for the financial year ended 31 December 2023 are as follows:

Sub-Fund	Expense ratio
Infinity U.S. 500 Stock Index Fund	0.60%
Infinity European Stock Index Fund	0.95%
Infinity Global Stock Index Fund	0.70%*
Infinity Global Stock Index Fund (SGD Class C)	0.42%**
Infinity Global Bond Fund	N/A***
Infinity Global Real Estate Fund	N/A***

* Expense ratio provided in respect of SGD Class and USD Class.

**Please note that the expense ratio for SGD Class C of the Infinity Global Stock Index Fund will be capped at 0.46% per annum. Any expense beyond 0.46% per annum will be borne by us.

*** The Sub-Fund has not been incepted as at the date of this Prospectus. Therefore, the expense ratio of the Sub-Fund is not available.

17.3 Turnover ratios

The turnover ratios[12] of the Sub-Funds for the financial year ended 31 December 2023 are as follows:

Sub-Fund	Turnover ratio
Infinity U.S. 500 Stock Index Fund	7%
Infinity European Stock Index Fund	21%
Infinity Global Stock Index Fund	14%
Infinity Global Bond Fund	N/A*
Infinity Global Real Estate Fund	N/A*

*The Sub-Fund has not been incepted as at the date of this Prospectus. Therefore, the turnover ratio of the Sub-Fund is not available.

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[11] 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 latest audited accounts for the Sub-Funds. The following expenses (where applicable) as 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;
(b) interest expense;
(c) foreign exchange gains and losses;
(d) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
(e) tax deducted at source or arising from income received; and
(f) dividends and other distributions paid to Holders.

[12] The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of a Sub-Fund or Vanguard Umbrella Sub-Fund expressed as a percentage of daily average net asset value of the Sub-Fund or Vanguard Umbrella Sub-Fund.

The turnover ratios of the Vanguard Umbrella Sub-Funds for the financial year ended 31 December 2023 are as follows:

Vanguard Umbrella Sub-Fund	Turnover ratio
Vanguard U.S. 500 Stock Index Fund	9.93%
Vanguard European Stock Index Fund	9.39%
Vanguard Global Stock Index Fund	2.31%

18. Soft Dollar Commissions/Arrangements

We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of each Sub-Fund. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we 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.

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.

We will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of each Sub-Fund, provided that we 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.

Vanguard does not receive, intend to receive or enter into soft dollar commissions/arrangements in respect of the Vanguard Umbrella.

PIMCO does not receive, intend to receive or enter into soft dollar commissions/arrangements in respect of the Infinity Global Bond Fund. PIMCO generally does not negotiate specific commission amounts with broker-dealers or have arrangements with broker-dealers under which a specified portion of the commission is set aside for PIMCO to use in paying for third-party research and/or third-party brokerage services. All exceptions will be reviewed and are subject to PIMCO's approval, to the extent permitted by applicable law.

PGIM may enter into soft dollar commissions/arrangements in respect of the Infinity Global Real Estate Fund with broker-dealers that involve PGIM receiving brokerage and research services, so long as the arrangements are consistent with applicable regulatory and industry standards on soft-dollars.

19. Conflicts of Interest

We, the Sub-Managers and the Trustee are not in any positions of conflict in relation to each Sub-Fund. We, the Sub-Managers and the Trustee shall conduct all transactions with or for the Sub-Fund at arm's length. We and the Sub-Managers are of the view that we and/or the Sub-Managers (as the case may be) are not in a position of conflict in managing our and/or the Sub-Manager's other funds (as the case may be) and each Sub-Fund as these funds and each Sub-Fund 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-Fund, we and/or the Sub-Managers (as the case may be) shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Our affiliates, the Sub-Managers' affiliates and the Trustee's affiliates are or 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-Funds. We, the Sub-Managers 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, the Sub-Managers and/or 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.

In respect of the Infinity Global Bond Fund and the Infinity Global Real Estate Fund, we and the Sub-Managers are not related to one another. In respect of the Vanguard Umbrella Sub-Funds, Vanguard and the index sponsor of the underlying index of each Vanguard Umbrella Sub-Fund are not related to one another.

20. 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 Auditor's report on the annual accounts of the Sub-Funds 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 report and semi-annual accounts of the Sub-Funds 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.

21. Other Material Information

21.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investments, 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.

21.2 Distributions and Automatic Distribution Reinvestment Mandate

21.2.1 Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. In addition, in respect of the Infinity Global Bond Fund and the Infinity Global Real Estate Fund only, we may from time to time make distributions out of capital. You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class. Any distributions made will reduce the net asset value of the relevant Sub-Fund.

For distribution Classes of the Infinity Global Real Estate Fund, we currently intend to make annual distributions to investors provided that there is distributable income and/or capital gains for that period. Investors should note that the annual distributions (if any),

whether out of capital or otherwise, may have the effect of lowering the net asset value of the Infinity Global Real Estate Fund. There is no guarantee, assurance and/or certainty that our intention to make the annual distribution will be achieved. The right to vary the frequency and/or amount of the annual distributions, if any, will be at our absolute discretion.

21.2.2 Unless specifically instructed by the Holders, in the event the net amount of distributions is less than S$50, Holders shall be deemed to have given an automatic distribution reinvestment mandate for the automatic reinvestment of such distributions to be received by them in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class, subject to our discretion to pay out such distributions in cash or in any particular case.

21.2.3 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), unless specifically instructed in writing by that Holder, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Sub-Fund or Class. The new Units will be purchased based on the net asset value of the relevant Sub-Fund or Class on the third Business Day after the expiry date of the cheque. In addition, any subsequent distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Sub-Fund or Class on the relevant payment date of the distribution.

21.2.4 Paragraphs 21.2.2 and 21.2.3 will not apply to distributions payable into a Holder's CPF Account, or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

21.3 Exemptions from liability

21.3.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us or them 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.

21.3.2 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 according 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 us 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 the Trustee nor we shall be under any liability therefor or thereby.

21.3.3 Neither the Trustee nor we shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) 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 respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to our or its reasonable satisfaction.

21.3.4 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 the Trustee or us from or indemnifying them or us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them or us

in respect of any negligence, default, breach of duty or trust of which they or we may be guilty in relation to their or our duties where they or we fail to show the degrees of diligence and care required of them or us having regard to the provisions of the Deed.

21.3.5 Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately from acting as managers or trustees of trusts separate and distinct from the Fund.

21.3.6 Neither the Trustee nor we shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

21.3.7 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.

21.3.8 The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.

21.3.9 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected according to Clause 16(L) of the Deed and shall be indemnified out of and have recourse to the Deposited Property of the relevant Sub-Fund in respect thereof.

22.3.10 We shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the authorised investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither the Trustee nor we nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or us or by

the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

22.3.11 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 our request or advice.

21.4 Investment restrictions

The investment guidelines and restrictions set out under Appendix 1 and Appendix 5 of the Code which may be amended, restated, supplemented or replaced from time to time, shall apply to the relevant Sub-Funds, and for so long as the Units of a Sub-Fund are prescribed capital markets products and EIPs, the relevant Sub-Fund shall additionally comply with the SF(CMP) R and the MAS Notices, and shall not invest in any product or engage in any transaction which may cause the Units of the relevant Sub-Fund not to be regarded as EIPs or prescribed capital markets products. In addition, the investment guidelines for funds included under the CPFIS ("**CPFIS Included Funds**") issued by the CPF Board ("**CPF Investment Guidelines**") which may be amended, restated, supplemented or replaced from time to time, shall apply to Infinity U.S. 500 Stock Index Fund and Infinity Global Stock Index Fund.

We may engage in securities lending transactions and are subject to the provisions on securities lending as set out in the abovementioned guidelines and the applicable limits and/or restrictions (if any) applicable to EIPs, including the applicable provisions of the SF(CMP)R. However, we currently do not intend to carry out securities lending or repurchase transactions in relation to each Sub-Fund but may do so in future in accordance with the applicable provisions of the Code, the Deed and the applicable limits and/or restrictions (if any) applicable to EIPs, including the applicable provisions of the SF(CMP)R.

21.5 Holders' right to vote

21.5.1 A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule to 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 38 of the Deed;

(ii) where applicable, to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation; the Administration Fee, the Registrar's Fees or the Trustee's remuneration as provided in Clause 24 of the Deed in relation to the relevant Sub-Funds;

(iii) to terminate the Fund as provided in Clause 35(F) of the Deed;

(iv) to remove the Auditors as provided in Clause 31(D) of the Deed;

(v) to remove the Trustee as provided in Clause 32 (C) (iii) of the Deed;

(vi) to remove us as provided in Clause 33 (A)(iv) of the Deed; and

(vii) 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.

21.5.2 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 to 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 38 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or relevant Class of a Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation or the maximum permitted percentage of the Trustee's remuneration as provided in Clause 24 of the Deed in relation to the relevant Sub-Fund or the relevant Class of a Sub-Fund;

(iii) to terminate the relevant Sub-Fund or the relevant Class of a Sub-Fund as provided in Clause 35(F) of the Deed;

(iv) to sanction a scheme of reconstruction, whether by way of amalgamation, merger or dissolution of the relevant Sub-Fund or the relevant Class of a Sub-Fund; and

(v) to direct the Trustee to take any action in relation to a Sub-Fund or the relevant Class of a Sub-Fund (including the termination of any Sub-Fund or Class of a Sub-Fund) according to Section 295 of the SFA,

but shall have no other powers.

21.5.3 "**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.

21.6 Realisation of Units by Us

21.6.1 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 the Personal Information and Account Information, or provides us with inaccurate, incomplete, false Personal Information or Account Information, or for whatever reason, we are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for compliance with FATCA (as defined in Schedule 2 of the Deed), 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 of any Sub-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:

(1) may cause the Fund or any Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(2) may cause the offer of the Units of the Fund or any Sub-Fund, the prospectus of the Fund or any 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

(3) may cause a detrimental effect on the tax status of the Fund or any Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or any Sub-Fund; or

(4) may result in the Fund or any Sub-Fund or other Holders of the Fund or any Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund, any Sub-Fund or other Holders might not otherwise have incurred or suffered; or

(iv) any Holder:

(1) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(2) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or any 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.

21.6.2 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 any 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.

21.6.3 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.

21.7 Valuation

The net asset value of each Sub-Fund shall be calculated by valuing the assets of such Sub-Fund in the manner described below and deducting from such amount the liabilities of such Sub-Fund in accordance with Clause 10(F) of the Deed. The resultant sum shall be divided by the number of Units of such Sub-Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount (rounded down to the nearest S$0.001 or such other number of decimal places or any other method or rounding determined by us with the approval of the Trustee) shall be the net asset value of a Unit of such Sub-Fund on such Dealing Day.

The Value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:-

(i) a deposit placed with a Bank or other financial institution or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;

(ii) 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;

(iii) 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 the relevant Recognised Stock Exchange on which the Quoted Investment is traded 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;

(iv) an Unquoted Investment (other than any deposit or Bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (i) and (ii) above), shall be calculated based on (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting

thereof in the Trustee); or (c) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate); and

(v) an Investment other than as described above, shall be valued by an Approved Stockbroker or an Approved Valuer at such time as we after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (ii), (iii), (iv) and (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 of the value of such Authorised Investment, 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 determined by us in consultation with an Approved Stockbroker or an Approved Valuer and with the approval of the Trustee, in accordance with the Code.

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.

21.8 Other information relating to the Vanguard Umbrella

Please refer to the Appendix hereto, which sets out information relating to the Vanguard Umbrella, which is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

22. Termination

22.1 The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 35 of the Deed.

22.2 Either the Trustee or we may in their/our absolute discretion terminate the Fund by not less than three months' notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the tenth year after the date of the Deed or any year thereafter. 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 hereunder. In the event that the Fund shall fall to 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.

22.3 Subject to the Securities and Futures Act, the Fund, and in the case of sub-paragraph (ii), also any Sub-Fund, may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

(i) if we shall 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 us or if any encumbrancer shall take possession of any of our assets or if we shall cease business;

(ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire we shall have failed to appoint a new trustee within the terms of Clause 32 of the Deed; and

(iv) if within the period of three months from the date of the Trustee removing us the Trustee shall have failed to appoint new managers within the terms of Clause 33 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 22.3 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

22.4 Any Sub-Fund or Class of a Sub-Fund may be terminated by us in our absolute discretion by notice in writing as hereinafter provided (i) if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund or such part of the Deposited Property attributable to the relevant Class of such Sub-Fund shall be less than S$1,000,000 after the end of the third year after the date of the Deed or any time thereafter or (ii) if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue that Sub-Fund or Class of a Sub-Fund or (iii) if the aggregate Net Asset Value of the Deposited Property of each of the Infinity Global Bond Fund and the Infinity Global Real Estate Fund or such part of the Deposited Property attributable to the relevant Class of such Sub-Fund shall be less than S$20,000,000. The Fund may be terminated by us in our absolute discretion by notice in writing hereinafter provided (iv) if the aggregate Net Asset Value of the Deposited Property of all the Sub-Funds shall be less than S$5,000,000 after the end of the third year after the date of the Deed or any time thereafter or (v) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund.

22.5 The party terminating the Fund or the relevant Sub-Fund or the relevant Class of a Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than the relevant period provided in the Deed after the service of such notice and we shall give notice thereof to the MAS not less than seven days before such termination.

22.6 The Fund may at any time after ten years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule – Meetings of Holders of 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.

22.7 A Sub-Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of Holders of Units of the Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule – Meetings of Holders of 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.

23. Queries and Complaints

If you have questions concerning the Fund or your investment in any Sub-Fund, you may call us at telephone number (65) 6417 6900. You can also email us at contactus@lionglobalinvestors.com.

APPENDIX - OTHER INFORMATION RELATING TO THE VANGUARD UMBRELLA

The following information is based on information from the Vanguard Umbrella's prospectus dated 24 June 2024:

1. Use of financial derivatives and/or securities lending arrangements

1.1 The sub-funds of the Vanguard Umbrella (i) Vanguard U.S. 500 Stock Index Fund, (ii) Vanguard European Stock Index Fund, and (iii) Vanguard Global Stock Index Fund (collectively, the "**Vanguard Funds**"), may invest, to a limited extent in financial derivative instruments (including but not limited to spot and forward contracts, repurchase and reverse repurchase agreements), including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter (together, "**FDIs**") for the purpose of efficient portfolio management with the specific aim of the reduction of risks and cost and generating additional capital and/or income for the Vanguard Funds with an appropriate level of risk, taking into account the risk profile of the Vanguard Funds or for hedging.

The Vanguard Funds may also enter into securities lending arrangements for the purpose of efficient portfolio management. Such techniques and arrangements must be used under the conditions and within the limits stipulated by the Central Bank of Ireland under the UCITS Regulations. FDI may involve risks different from, and possibly greater than, those of traditional investments.

1.2 Risks associated with the use of FDIs and/or securities lending arrangements

(a) Futures Contracts Risk

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, the relevant Vanguard Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the relevant Vanguard Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the relevant Vanguard Fund may be required to make delivery of the instruments underlying futures contracts that it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the relevant Vanguard Fund.

The relevant Vanguard Fund will minimise the risk that it will be unable to close out a futures contract by only entering into futures that are traded on national futures exchanges and for which there appears to be a liquid secondary market at the time that such futures contracts are entered into.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Vanguard Fund also incurs the risk that the Investment Manager of the Vanguard Umbrella will incorrectly predict future stock market trends. However, because the futures strategies of the relevant Vanguard Funds are engaged in only for hedging purposes, the Vanguard Umbrella does not believe that the Vanguard Funds are subject to the risks of loss frequently associated with futures transactions. The relevant Vanguard Fund would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by the relevant Vanguard Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the fund securities being hedged. It is also possible that the relevant Vanguard Fund could both lose money on futures contracts and also experience

a decline in the value of its securities. There is also a risk of loss by the relevant Vanguard Fund of margin deposits in the event of the bankruptcy of a broker with whom the relevant Vanguard Fund has an open position in a futures contract or related option.

(b) Counterparty risk

The relevant Vanguard Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and other financial derivative instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The relevant Vanguard Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades such instruments, which could result in substantial losses to the relevant Vanguard Fund. Counterparties to these transactions are required to provide collateral, in form of cash or securities, to protect the Vanguard Umbrella against the risk of that counterparty's default.

(c) Repurchase and reverse repurchase agreements

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Vanguard Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Vanguard Fund and order that the securities be sold to pay off the seller's debts. The relevant Vanguard Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the relevant Vanguard Fund may decline below the prices at which the relevant Vanguard Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the relevant Vanguard Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

(d) Securities lending arrangements risk

Counterparty Risk. Counterparty risk exists when the relevant Vanguard Fund may be exposed to credit risk on the counterparties with which it lends securities.

The risk is that the borrower of a security will default on its obligation to return the securities, which could result in losses to the Vanguard Umbrella and the relevant Vanguard Fund. Borrowers are therefore required to provide collateral in the form of cash or securities to protect the Vanguard Umbrella against the risk of default.

The Vanguard Umbrella maintains collateralisation policies to mitigate counterparty risk, including:

- ensuring that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Vanguard Umbrella;
- collateral is posted, or received, on a daily basis, based on changes in the market value of each security loan, collateral is posted or received on a daily basis, to ensure that the value of the collateral held exceeds the market value of the securities on loan; and
- in the event of counterparty default, the collateral held is immediately available to the Vanguard Umbrella (without recourse) and it will be used to buy the securities lent but not returned.

While the Vanguard Fund engages in conservative collateralisation policies intended to ensure that all securities lending is fully collateralised, to the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of cash collateral), the Vanguard Fund will have a credit risk exposure to the counterparty of a securities lending contract.

Additional risk mitigation against counterparty default is provided through: (i) contractual protections in the event of default of a counterparty; and (ii) ongoing monitoring of creditworthiness counterparties.

Collateral Reinvestment Risk. The risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may cause losses to the Vanguard Umbrella and the relevant Vanguard Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Vanguard Umbrella reinvests cash collateral in accordance with applicable guidelines.

It is important to understand that when a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral is available to be returned to the securities borrower. The Vanguard Umbrella maintains collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Vanguard Umbrella to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

Conflict of interest risk. The Vanguard Umbrella does not enter into securities lending transactions with any entities within the Vanguard Group of Companies.

2. Risk management process

2.1 Except as may be permitted by the Central Bank under the UCITS Regulations and specified in the Vanguard Umbrella's prospectus, the Vanguard Umbrella may not leverage or gear the relevant Vanguard Fund through the use of FDIs, that is, the total exposure of the relevant Vanguard Fund, including but not limited to its exposure from the use of any FDIs, must not exceed the total net assets of the relevant Vanguard Fund.

2.2 The Vanguard Umbrella employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Vanguard Umbrella will only use FDI which are specified in the risk management process cleared by the Central Bank. Global exposure is calculated using the commitment approach, details of which are contained in the risk management process.

3. Supplementary information

You may obtain supplementary information relating to the risk management methods employed by the Vanguard Umbrella including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us.

Signed:

_____
Khor Hock Seng
Chairman
(signed by Teo Joo Wah
for and on behalf of Khor Hock Seng)

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)

Prepared on: 26/08/2024

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.**

INFINITY INVESTMENT SERIES (the "Fund")
- INFINITY U.S. 500 STOCK INDEX FUND (the "Sub-Fund")

Product Type	Unit Trust	**Launch Date**	31 May 2000[2]
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 December 2023**	0.60%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the medium to long term; • are comfortable with investing in an index 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 "Investment Objective, Focus and Approach" (Section 7) 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 medium to long-term capital appreciation by following the performance of Standard & Poor's 500 Index through investment as a feeder fund in the Vanguard Umbrella Sub-Fund. The Standard & Poor's 500 Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially invested in common stocks and/or depositary receipts (including American Depositary Receipts and Global Depositary Receipts) representing securities in the Standard & Poor's 500 Index, in seeking to track the performance of the Standard & Poor's 500 Index. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to "Sub-Fund Structure" and "Investment Objective, Focus and Approach" (Sections 6 and 7) of the Prospectus for further information on features of the product.
Investment Strategy	
To the extent practicable, the Vanguard Umbrella Sub-Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the Standard & Poor's 500 Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella Sub-Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.	Refer to "Investment Objective, Focus and Approach" (Section 7) 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, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

[2] Inception dates of the SGD Class and USD Class are 31 May 2000 and 17 October 2003 respectively.

At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Standard & Poor's 500 Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Standard & Poor's 500 Index.	
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	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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. 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. **The Vanguard Umbrella Sub-Fund (and correspondingly, the Sub-Fund) which invests in a particular geographical region and which concentrate its holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds.** **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 "Risks" (Section 10) 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. • **You are exposed to Political Risks** o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o 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. 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 from time to time invest in derivatives.	

- 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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to "Fees and Charges" (Section 8) 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 (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5% CPF Units (SGD Class only): Currently 0%
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently up to 1%. Maximum 5% CPF Units (SGD Class only): Currently 0%

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 (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[3] of the Annual Management Fee, Median[4] = 50% of Annual Management Fee
Annual Trustee Fee	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. on the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual Administration Fee	Currently Nil. Maximum 1% p.a. subject always to a minimum of S$5,000 p.a.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to the Vanguard Umbrella Sub-Fund:

Subscription Fee	Currently Nil
Realisation Fee	Currently Nil
Ongoing charges*	0.10% p.a.
Performance Fee	Nil

**The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub-Fund. The expenses deducted from the Vanguard Umbrella Sub-Fund's assets may vary over time, but is currently capped at and will not exceed, on an annual basis, 1% of the average net assets of the class invested into.*

[3] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

[4] 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.

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.

Refer to "Obtaining Prices of Units" (Section 15) 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 "Realisation of Units" (Section 13) 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

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.150*** Notional Realisation Price (= Net asset value per Unit)	**=**	**$115.00*** Gross Realisation Proceeds
$115.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$115.00*** Net Realisation Proceeds

** In Singapore Dollars or US Dollars as the case may be. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.*

^ No realisation charge is 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 gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing. **Dealing Day** Any business day in Singapore, Ireland and US provided that such Business Day is also a dealing day for their underlying funds 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. **Net Asset Value** The value of all assets of the Sub-Fund less liabilities. **Vanguard Umbrella Sub-Fund** Vanguard U.S. 500 Stock Index Fund, a sub-fund of the Vanguard Umbrella **Vanguard Umbrella** The umbrella fund known as the Vanguard® Investment Series PLC (the "Vanguard Umbrella"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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.**

INFINITY INVESTMENT SERIES (the "Fund")
- INFINITY EUROPEAN STOCK INDEX FUND (the "Sub-Fund")

Product Type	Unit Trust	**Launch Date**	31 May 2000[2]
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 December 2023**	0.95%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the medium to long term; • are comfortable with investing in an index 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 "Investment Objective, Focus and Approach" (Section 7) 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 medium to long-term capital appreciation by following the performance of the European stock markets through investment as a feeder fund in the Vanguard Umbrella Sub-Fund. The investment objective of Vanguard Umbrella Sub-Fund is to provide long-term capital growth by tracking the performance of the MSCI Europe Index (the "**Europe Index**") which is made up of common stocks of companies located in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Vanguard Umbrella Sub-Fund's policy is to remain substantially invested in common stocks and/or depositary receipts (including American Depositary Receipts and Global Depositary Receipts) representing securities in the Europe Index, in seeking to track the performance of the Europe Index. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to "Sub-Fund Structure" and "Investment Objective, Focus and Approach" (Sections 6 and 7) of the Prospectus for further information on features of the product.
Investment Strategy	
To the extent practicable, the Vanguard Umbrella Sub-Fund uses a full replication strategy to select securities, so it invests in all the constituents of the Europe Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella Sub-Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.	Refer to "Investment Objective, Focus and Approach" (Section 7) 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 dates of the SGD Class and USD Class are 31 May 2000 and 17 October 2003 respectively.

At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Europe Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Europe Index.	
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	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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. 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. **The Vanguard Umbrella Sub-Fund (and correspondingly, the Sub-Fund) which invests in a particular geographical region and which concentrate its holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds.** **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 "Risks" (Section 10) 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. • **You are exposed to Political Risks** o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o 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. 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 from time to time invest in derivatives. o 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.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to "Fees and Charges" (Section 8) 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 (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5%
Realisation Charge	Currently Nil. Maximum 5%
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 (a) Retained by Managers (b) Paid by Managers to financial adviser/ distributors (trailer fee)	Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[3] of the Annual Management Fee
Annual Trustee Fee	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual Administration Fee	Currently Nil. Maximum of 1% p.a. subject always to a minimum of S$5,000 p.a.
Registration Fee	0.14%^

^ With reference to the audited accounts of the Sub-Fund as at 31 December 2023.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to the Vanguard Umbrella Sub-Fund:

Subscription Fee	Currently Nil.
Realisation Fee	Currently Nil.
Ongoing charges*	0.12% p.a.
Performance Fee	Nil.

** The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub- Fund. The expenses deducted from the Vanguard Umbrella Sub-Fund's assets may vary over time, but is currently capped at and will not exceed, on an annual basis, 1% of the average net assets of the class invested into.*

[3] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

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.

Refer to "Obtaining Prices of Units" (Section 15) 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 "Realisation of Units" (Section 13) 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

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.150*** Notional Realisation Price (= Net asset value per Unit)	**=**	**$115.00*** Gross Realisation Proceeds
$115.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$115.00*** Net Realisation Proceeds

** In Singapore Dollars or US Dollars as the case may be. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.*

^ No realisation charge is 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 gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing. **Dealing Day** Any business day in Singapore, Ireland and US provided that such Business Day is also a dealing day for their underlying funds 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. **Net Asset Value** The value of all assets of the Sub-Fund less liabilities. **Vanguard Umbrella Sub-Fund** Vanguard European Stock Index Fund, a sub-fund of the Vanguard Umbrella. **Vanguard Umbrella** The umbrella fund known as the Vanguard® Investment Series PLC (the "Vanguard Umbrella"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Prepared on: 26/08/2024

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.**

INFINITY INVESTMENT SERIES (the "Fund")
- INFINITY GLOBAL STOCK INDEX FUND (the "Sub-Fund")

Product Type	Unit Trust	**Launch Date**	31 May 2000[2]
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 December 2023**	0.70%[3] SGD Class C: 0.42%[4]
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the medium to long term; • are comfortable with investing in an index 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 "Investment Objective, Focus and Approach" (Section 7) 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 medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard Umbrella Sub-Fund. The investment objective of Vanguard Umbrella Sub-Fund is to parallel investment results of the MSCI World Index (the "**World Index**"), a market capitalisation weighted index of common stocks of companies in developed countries. The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially invested in common stocks and/or depositary receipts (including American Depositary Receipts and Global Depositary Receipts) representing securities in the World Index, in seeking to track the performance of the World Index. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to "Sub-Fund Structure" and "Investment Objective, Focus and Approach" (Sections 6 and 7) 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, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com.

[2] Inception dates of the SGD Class, USD Class and SGD Class C are 31 May 2000, 17 October 2003 and 3 September 2021 respectively.

[3] Expense ratio provided in respect of SGD Class and USD Class.

[4] Please note that the expense ratio for SGD Class C will be capped at 0.46% per annum. Any expense beyond 0.46% per annum will be borne by us.

Investment Strategy	
To the extent practicable, the Vanguard Umbrella Sub-Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the World Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella Sub-Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile. At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the World Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the World Index.	Refer to "Investment Objective, Focus and Approach" (Section 7) 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	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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. 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 "Risks" (Section 10) 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. • **You are exposed to Political Risks** o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o 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. 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 from time to time invest in derivatives. o 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.	

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 (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently 2%. Maximum 5% CPF Units (SGD Class and SGD Class C only): Currently 0%
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only): Currently up to 1%. Maximum 5% CPF Units (SGD Class and SGD Class C only): Currently 0%

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 (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class and USD Class: Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[5] of the Annual Management Fee Median[6] = 50% of Annual Management Fee SGD Class C: Currently 0.20% p.a. Maximum 0.20% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%[5] of the Annual Management Fee, Median[6] = 50% of Annual Management Fee
Annual Trustee Fee	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..
Annual Administration Fee	Currently Nil. Maximum 1% p.a. subject always to a minimum of S$5,000 p.a.

Refer to "Fees and Charges" (Section 8) of the Prospectus for further information on fees and charges.

[5] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

[6] 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.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to the Vanguard Umbrella Sub-Fund:

Subscription Fee	Currently Nil
Realisation Fee	Currently Nil
Ongoing charges*	0.18% p.a.
Performance Fee	Nil

**The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub-Fund. The expenses deducted from the Vanguard Umbrella Sub-Fund's assets may vary over time, but is currently capped at and will not exceed, on an annual basis, 1% of the average net assets of the class invested into.*

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.

Refer to "Obtaining Prices of Units" (Section 15) 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 "Realisation of Units" (Section 13) 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

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.150*** Notional Realisation Price (= Net asset value per Unit)	**=**	**$115.00*** Gross Realisation Proceeds
$115.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$115.00*** Net Realisation Proceeds

** In Singapore Dollars or US Dollars as the case may be. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.*

^ No realisation charge is 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 gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing. **Dealing Day** Any business day in Singapore, Ireland and US provided that such Business Day is also a dealing day for their underlying funds 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. **Net Asset Value** The value of all assets of the Sub-Fund less liabilities. **Vanguard Umbrella Sub-Fund** Vanguard Global Stock Index Fund, a sub-fund of the Vanguard Umbrella. **Vanguard Umbrella** The umbrella fund known as the Vanguard® Investment Series PLC (the "Vanguard Umbrella"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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.**

INFINITY INVESTMENT SERIES (the "Fund")
- INFINITY GLOBAL BOND FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	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 December 2023[2]**	N/A
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek excess return relative to the Barclays Global Aggregate Bond Index (50% hedged into SGD) while minimizing volatility of return relative to the benchmark; • are comfortable with investing in a diversified portfolio of investment grade bonds denominated in major world currencies. 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 "Investment Objective, Focus and Approach" (Section 7) 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 excess return relative to the Barclays Global Aggregate Bond Index (50% hedged into SGD) while minimizing volatility of return relative to the benchmark. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. In addition, we may from time to time make distributions out of capital. You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class. 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 "Sub-Fund Structure" and "Investment Objective, Focus and Approach" (Sections 6 and 7) of the Prospectus for further information on features of the product.
Investment Strategy	
The Sub-Fund is a diverse, actively managed portfolio of global fixed income securities and seeks to achieve its investment objective by investing primarily in a diversified portfolio of investment grade bonds denominated in major world currencies. The investment strategy seeks to deploy the Sub-Manager's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as	Refer to "Investment Objective, Focus and Approach" (Section 7) 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 Sub-Fund has not been incepted as at the date of the Prospectus. Therefore, the expense ratio of this Sub-Fund is not available.

part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Sub-Manager's ability to select undervalued securities spanning all sectors of the global fixed income market. The investment philosophy and process seek to generate attractive risk-adjusted returns while retaining the benefits of core global bonds, particularly low correlation to equities and other risk assets. To this end, the Sub-Fund seeks to identify favourable secular and cyclical trends, capitalising on relative value opportunities, and avoiding credit events. The Sub-Manager's focus on generating alpha over a market cycle seeks to employ the simultaneous application of a disciplined approach to country research and a structured evaluation of security opportunities to help identify and act on inefficiencies that characterise the market.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Sub-Manager** o PIMCO Asia Pte Ltd • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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. 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 "Risks" (Section 10) 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. • **You are exposed to Political Risks** o 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 on the value of the Units in the Sub-Fund.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o 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. 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 from time to time invest in derivatives. o 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.	

- **You are exposed to Interest Rate Risks**
  - The value of fixed income securities held by the Sub-Fund may be affected by the rise and fall of interest rates. Securities with longer duration tend to be more sensitive to changes in interest rates.
- **You are exposed to Credit Risks**
  - Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Credit ratings of instruments invested in by the Sub-Fund represent the rating agencies' and/or the Sub-Managers' in-house credit analysts' opinions regarding the instruments' credit quality and are not a guarantee of quality. Rating methodology relies on historical data, which may not be predictive of future trends and the credit ratings may not be changed in response to the subsequent change of circumstances.
- **You are exposed to Issuer Risks**
  - The value of a security may decline for a number of reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.
- **You are exposed to Mortgage Risks**
  - The Sub-Fund may be exposed to extension risk in periods of rising interest rates, and prepayment risks when interest rates decline.
- **You are exposed to Sovereign Risks**
  - The Sub-Fund may be exposed to risk that a foreign government will default on its loan or fail to honor other business commitments due to a change in national policy.
- **You are exposed to High Yield Risks**
  - When investing in high yield bond securities, the Sub-Fund may be exposed to increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities.

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 (SGD Class A (Acc)): Currently 5%. Maximum 5%
Realisation Charge	Currently Nil. Maximum 5%
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 (a) Retained by Managers (b) Paid by Managers to financial adviser/ distributors (trailer fee)	Currently 0.85% p.a. Maximum 1.35% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[3] of the Annual Management Fee
Annual Trustee Fee	Currently: 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..

Refer to "Fees and Charges" (Section 8) of the Prospectus for further information on fees and charges.

[3] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

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.

Refer to "Obtaining Prices of Units" (Section 15) 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 "Realisation of Units" (Section 13) 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

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.150*** Notional Realisation Price (= Net asset value per Unit)	**=**	**$115.00*** Gross Realisation Proceeds
$115.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$115.00*** Net Realisation Proceeds

** In Singapore Dollars. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.*

^ No realisation charge is 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 gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing. **Dealing Day** Any business day in Singapore and US provided that such Business Day is also a dealing day for their underlying funds 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. **Net Asset Value** The value of all assets of the Sub-Fund less liabilities. **Excluded Investment Product** Is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS. **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). **Prescribed Capital Markets Product** Is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Prepared on: 26/08/2024

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.**

INFINITY INVESTMENT SERIES (the "Fund")
- INFINITY GLOBAL REAL ESTATE FUND (the "Sub-Fund")

Product Type	Unit Trust	**Launch Date**	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 December 2023[2]**	N/A
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • seek capital growth over the medium to long term, and income; • are comfortable with investing in 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 "Investment Objective, Focus and Approach" (Section 7) 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 achieve excess return relative to the FTSE EPRA/NAREIT Developed Index while minimizing volatility of return relative to the benchmark. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. In addition, we may from time to time make distributions out of capital. You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to "Sub-Fund Structure" and "Investment Objective, Focus and Approach" (Sections 6 and 7) of the Prospectus for further information on features of the product.
Investment Strategy	
The Sub-Fund is actively managed, and seeks to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) real estate investment trusts ("**REITs**") listed or traded in a regulated market. The Sub-Fund's Asia region is managed by us, and the non-Asia region is managed by the Sub-Manager. The Sub-Fund's asset allocation between the Asia and non-Asia regions is determined by us based on benchmark considerations, global macro and fundamental considerations of each region. The Sub-Fund will not invest in any direct real estate assets, only indirect investments through publicly traded REITs and publicly traded real estate operating companies ("**REOCs**").	Refer to "Investment Objective, Focus and Approach" (Section 7) 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 Sub-Fund has not been incepted as at the date of the Prospectus. Therefore, the expense ratio of this Sub-Fund is not available.

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Sub-Manager** o PGIM, Inc • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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. 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. **The Sub-Fund's net asset value is likely to have a high volatility due to its investment policies or portfolio management techniques.** **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 "Risks" (Section 10) 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to foreign exchange rate fluctuations in respect of the relevant currencies. • **You are exposed to Political Risks** o 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 on the value of the Units in the Sub-Fund.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o 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. 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 from time to time invest in derivatives. o 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.	

- **You are exposed to Real Estate Risks**
  - The Sub-Fund may be exposed to risks associate with investments in the real estate industry, including the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighborhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to "Fees and Charges" (Section 8) 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 (SGD Class A (Dist)): Currently 5%. Maximum 5%
Realisation Charge	Currently Nil. Maximum 5%
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 (a) Retained by Managers (b) Paid by Managers to financial adviser/ distributors (trailer fee)	Currently 1.6% p.a. Maximum 2.0% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[3] of the Annual Management Fee
Annual Trustee Fee	Currently: 0.02% p.a. of the Net Asset Value on the first S$100 million and 0.015% p.a. on the next S$400 million of the Net Asset Value, and 0.01% p.a. of the Net Asset Value on the balance above S$500 million. Maximum of 0.25% p.a. subject always to a minimum amount as may be agreed from time to time between us and the Trustee. The Trustee has presently agreed to charge a minimum of S$8,000 p.a..

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to "Obtaining Prices of Units" (Section 15) 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 the Units of the Sub-Fund 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.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Refer to "Realisation of Units" (Section 13) 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.

[3] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

Realisation

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.150*** Notional Realisation Price (= Net asset value per Unit)	**=**	**$115.00*** Gross Realisation Proceeds
$115.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$115.00*** Net Realisation Proceeds

** In Singapore Dollars. You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.*

^ No realisation charge is 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 gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing.

Dealing Day
Any business day in Singapore and US provided that such Business Day is also a dealing day for their underlying funds 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.

Net Asset Value
The value of all assets of the Sub-Fund less liabilities.

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Lion Global Investors Ltd
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