

12 October 2021

Dear Unitholder,

**LIONGLOBAL SHORT DURATION BOND FUND (THE "FUND")  
CHANGE IN TRUSTEE FEE**

We are writing to you in our capacity as managers of the Fund in which you have invested.

We wish to inform you that with retrospective effect from 1 January 2020, the trustee fee payable by the Fund has been amended as follows pursuant to Clause 25(B) of the trust deed dated 1 March 2019 constituting the Fund, as amended from time to time (the "**Deed**"):

Trustee fee:	0.02% p.a. on the first S\$100 million of the Net Asset Value (as defined in the Fund prospectus) and 0.018% p.a. on the balance above S\$100 million of the Net Asset Value, subject always to a minimum of S\$8,000 p.a. (or as may be agreed between HSBC Institutional Trust Services (Singapore) Limited, the trustee of the Fund (the " <b>Trustee</b> ") and us.
--------------	---

Prior to 1 January 2020, under Clause 25(B) of the Deed, the trustee fee payable by the Fund was S\$20,000 per annum (or as may be agreed from time to time between the Trustee and us).

On 3 November 2020, we and the Trustee agreed to amend the trustee fee with retrospective effect from 1 January 2020 pursuant to Clause 25(B) of the Deed. This agreement was part of an agreement to reduce the overall fees payable by the Fund to HSBC Institutional Trust Services (Singapore) Limited for acting as trustee, registrar and administrator of the Fund and The Hongkong and Shanghai Banking Corporation Limited for acting as custodian of the Fund (HSBC Institutional Trust Services (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited are collectively referred to as the "**HSBC Companies**"), notwithstanding a potential increase in the trustee fee (if the Fund's Net Asset Value exceeds S\$100 million). As an overall reduction in such fees is in the interests of the unitholders of the Fund, we and the Trustee agreed for the amended trustee fee to take effect retrospectively from 1 January 2020.

For your reference, we set out below the fees paid by the Fund to the HSBC Companies before and after the fee changes:

	For the financial year ended 30 June 2020 (before fee changes)	For the financial year ended 30 June 2021 (after fee changes)
Trustee fees	S\$20,057	S\$163,172
Custodian fees	S\$87,508	S\$33,288
Registration fee	S\$34,406	S\$27,794
Valuation and administration fees	S\$184,899	S\$89,941
Cash transfer fees	S\$10,987.00	S\$15,008.00
Transaction handling fees	S\$8,454.00	S\$11,488.00
<b>Overall fees paid to the HSBC Companies</b>	<b>S\$346,311</b>	<b>S\$340,691</b>

The Fund's average Net Asset Value increased from S\$504,330,809 for the financial year ended 30 June 2020 to S\$668,368,381 for the financial year ended 30 June 2021.

Notwithstanding increases in the Fund's average Net Asset Value and the trustee fee, there was an overall reduction in the fees paid by the Fund to the HSBC Companies for the financial year ended 30 June 2021 compared to the preceding financial year. The overall fees that would have been paid by the Fund to the HSBC Companies for the financial year ended 30 June 2021 if the fees had not been revised are estimated to be S\$458,951.

The Deed and prospectus have been amended on 28 September 2021 to reflect the amended trustee fee. If you wish to obtain a copy of the latest prospectus or the Deed, please contact us at the telephone number or email address set out below.

**This notice is for your information only and no action is required to be taken by you. Please seek independent professional or legal advice in the event of any doubt or ambiguity relating to the contents in this notice.**

Should you have any questions in relation to this notice, please do not hesitate to contact us at (65) 6417 6900 or email us at [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com) and we shall be happy to address them.

We thank you for your continued support.

Yours faithfully  
For and on behalf of  
**Lion Global Investors Limited**




---

Kwok Keng Han  
Chief Marketing Officer  
For and on behalf of  
Lion Global Investors Limited