

LION-PHILLIP S-REIT ETF

(Constituted in the Republic of Singapore pursuant to the Trust Deed dated 28 September 2017 (the “**Deed**”))

SECOND SUPPLEMENTARY PROSPECTUS DATED 8 DECEMBER 2017

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for its contents.

This Second Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the prospectus registered on 28 September 2017, as supplemented by the First Supplementary Prospectus dated 16 October 2017 (the “**Prospectus**”) relating to the Lion-Phillip S-REIT ETF (the “**Fund**”).

Terms used in this Second Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to “**paragraph**” are to the paragraphs of the Prospectus. This Second Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This Second Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the appointment of Flow Traders Asia Pte. Ltd. as a participating dealer and designated market maker for the Fund.

In this connection, the Prospectus will be amended as follows with effect from the date of this Second Supplementary Prospectus:-

1. Page 9 of the Prospectus – Definition of “Participating Dealer”

The definition of “Participating Dealer” is hereby deleted in its entirety and replaced with the following:-

““Participating Dealer” means Commerzbank AG, DBS Vickers Securities (Singapore) Pte Ltd, Flow Traders Asia Pte. Ltd., Phillip Securities Pte Ltd and UOB Kay Hian Pte Ltd or any broker or dealer which has entered into a Participation Agreement in form and substance acceptable to us and the Trustee.”.

2. Paragraph 13.4 of the Prospectus

Paragraph 13.4 is hereby deleted in its entirety and replaced with the following:-

“A market maker is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Units in the secondary market on the SGX-ST. A designated market maker’s obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Units on the SGX-ST. Designated market makers accordingly facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Subject to applicable regulatory requirements, we intend to ensure that there is at least one designated market maker for the Fund to facilitate efficient trading.

The current designated market makers for the Fund are Commerzbank AG, Flow Traders Asia Pte. Ltd. and Phillip Securities Pte Ltd. Any change to the designated market makers will be announced on the SGXNET and our website at www.lionglobalinvestors.com.”.

3. Paragraph 13.5 of the Prospectus

Paragraph 13.5 is hereby deleted in its entirety and replaced with the following:-

“The role of a Participating Dealer is to facilitate creation and redemption of Units in the Fund from time to time. Under the terms of the Participation Agreement, only a Participating Dealer may apply to create Units on the presentation of an Application Basket by it comprising the Index Securities and/or the cash equivalent of the Index Securities where applicable. In its absolute discretion, a Participating Dealer may also apply to create Units on behalf of its clients from time to time, subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

The current Participating Dealers are Commerzbank AG, DBS Vickers Securities (Singapore) Pte Ltd, Flow Traders Asia Pte. Ltd., Phillip Securities Pte Ltd and UOB Kay Hian Pte Ltd. Any changes to these Participating Dealers will be announced on the SGXNET and our website at www.lionglobalinvestors.com. If additional Participating Dealers are appointed, we will notify Unitholders on the SGXNET and on our website.”.

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

SECOND SUPPLEMENTARY PROSPECTUS OF LION-PHILLIP S-REIT ETF



Khor Hock Seng
Chairman
(signed by Gerard Lee How Cheng
for and on behalf of Khor Hock Seng)



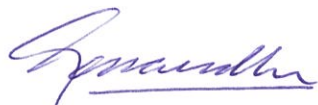
Ching Wei Hong
Deputy Chairman
(signed by Gerard Lee How Cheng
for and on behalf of Ching Wei Hong)



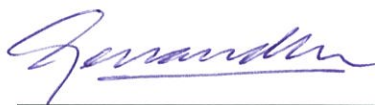
Gerard Lee How Cheng
CEO



Norman Ip Ka Cheung
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Norman Ip Ka Cheung)



Tan Siew Peng
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Tan Siew Peng)



Ronnie Tan Yew Chye
Director
(signed by Gerard Lee How Cheng
for and on behalf of Ronnie Tan Yew Chye)