

## LION-PHILLIP S-REIT ETF

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

### THIRD SUPPLEMENTARY PROSPECTUS DATED 13 MARCH 2018

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

This Third 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 and the Second Supplementary Prospectus dated 8 December 2017 (the “Prospectus”) relating to the Lion-Phillip S-REIT ETF (the “Fund”).

Terms used in this Third 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 Third Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This Third Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the (i) appointment of a new director of the Manager, (ii) cessation of DBS Vickers Securities (Singapore) Pte Ltd. as a participating dealer for the Fund, (iii) change in issued share capital of the Trustee, (iv) change in registered address of the Auditors and (v) approval of the Fund under the Enhanced-Tier Fund Tax Incentive Scheme.

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

#### 1. Appointment of a new director of the Manager

##### Page ii of the Prospectus

The Manager has appointed Ms Wee Ai Ning as a non-executive director with effect from 6 January 2018.

The heading “Directors of the Manager” on page ii of the Prospectus is hereby deleted in its entirety and replaced with the following:-

**“DIRECTORS OF THE MANAGER**  
Khor Hock Seng (Chairman)  
Ching Wei Hong (Deputy Chairman)  
Gerard Lee How Cheng (CEO)  
Norman Ip Ka Cheung  
Tan Siew Peng  
Ronnie Tan Yew Chye  
Wee Ai Ning”.

##### Paragraph 10.3 of the Prospectus

The following text will be added after the last paragraph of Paragraph 10.3 of the Prospectus:-

##### **“Wee Ai Ning (Non-Executive Director)**

Ms. Wee Ai Ning joined Great Eastern Holdings Limited as Group Chief Investment Officer on 21 August 2017, overseeing the formulation of Great Eastern Group’s investment strategies and managing all investments within the Group.

Prior to joining the Great Eastern Group, she was CEO at Tudor Capital Singapore Pte Ltd until end-2016. Earlier in her career, Ms. Wee spent about 21 years with the Government of Singapore Investment Corporation (GIC) where she assumed the roles of Portfolio Manager of Fixed Income, Head of Treasury and Currency Management Group, and Head of Strategic Cross Investment Group. She also had a brief stint in the Monetary Authority of Singapore.

Ms. Wee holds a Bachelor of Economics degree from Monash University, Australia, and is also a CFA Charterholder.”.

#### Appendix IV – List of Present and Past Principal Directorships of Directors over the Last 5 Years

The table below will be added at the end of the existing table in Appendix IV:-

<b>Current Directorships</b>	<b>Past Directorships of last 5 Years</b>
<b>Wee Ai Ning</b>	
Lion Global Investors Limited	Tudor Capital Singapore Pte Ltd
The Great Eastern Trust Private Limited	
218 Orchard Private Limited	
Islands Securities Private Limited	
Straits Eastern Square Private Limited	
Westrasch Limited	

## **2. Cessation of DBS Vickers Securities (Singapore) Pte Ltd. as a participating dealer for the Fund**

### 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, 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.”.

### 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, 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](http://www.lionglobalinvestors.com). If additional Participating Dealers are appointed, we will notify Unitholders on the SGXNET and on our website.”.

### **3. Change in issued share capital for the Trustee**

#### Paragraph 10.8 of the Prospectus

The second paragraph of Paragraph 10.8 is hereby deleted in its entirety and replaced with the following:-

“The Trustee is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) and its registered address is at 21 Collyer Quay #13-02 HSBC Building Singapore 049320. The Trustee is regulated in Singapore by the Authority. The Trustee was incorporated on 24 February 1949 in Singapore. As at 28 December 2017, the issued and paid-up share capital of the Trustee is S\$5,150,000. Under the Trust Deed, the Trustee is responsible for safekeeping of the assets of the Fund.”.

### **4. Change in registered address of the Auditors**

#### Page ii of the Prospectus

The heading “Auditors” on page ii of the Prospectus is hereby deleted in its entirety and replaced with the following:-

#### **“AUDITORS**

PricewaterhouseCoopers LLP  
7 Straits View  
Marina One East Tower, Level 12  
Singapore 018936”.

#### Paragraph 10.10 of the Prospectus

Paragraph 10.10 is hereby deleted in its entirety and replaced with the following:-

“The auditors of the Fund are PricewaterhouseCoopers LLP whose registered address is at 7 Straits View, Marina One East Tower, Level 12, Singapore 018936.”.

### **5. Enhanced-Tier Fund Tax Incentive Scheme**

#### Paragraph 44 of the Prospectus

With effect from 6 November 2017, the Fund has been approved under the Enhanced-Tier Fund Tax Incentive Scheme pursuant to Section 13X of the Income Tax Act, Chapter 134 of Singapore.

Paragraph 44 is hereby deleted in its entirety and replaced with the following:-

#### **“44. TAXATION**

##### **44.1 Singapore Taxation**

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNITS IN THE FUND. THE SUMMARY IS BASED ON THE EXISTING PROVISIONS OF THE RELEVANT TAX LAW AND THE REGULATIONS THEREUNDER, AND PRACTICES IN EFFECT AS AT THE DATE HEREOF, ALL OF WHICH ARE SUBJECT TO CHANGE AND DIFFERING INTERPRETATIONS, EITHER ON A PROSPECTIVE OR RETROACTIVE BASIS. THE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL THE TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN THE FUND. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF YOUR PARTICULAR SITUATION, INCLUDING THE TAX CONSEQUENCES ARISING UNDER

THE LAWS OF ANY OTHER TAX JURISDICTION, WHICH MAY BE APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCE.

The Fund has been approved by the Authority under the Enhanced-Tier Fund Tax Incentive Scheme (hereinafter referred to as an **"Enhanced-Tier Fund"**) pursuant to Section 13X of the Income Tax Act, Chapter 134 of Singapore with effect from 6 November 2017. As such, subject to certain conditions, the Enhanced-Tier Fund will enjoy tax exemption on Specified Income (as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the **"Regulations"**)) derived by the Enhanced-Tier Fund from Designated Investments (as defined in the Regulations).

Distributions made by the Enhanced-Tier Fund out of tax-exempt income should also be exempt from Singapore income tax in the hands of Unitholders.

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Units may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

We will endeavour to conduct the affairs of the Fund in such a way that it will satisfy the qualifying conditions for the Enhanced-Tier Fund. Notwithstanding the foregoing, there is no assurance that we will, on an on-going basis, be able to ensure that the Fund will always meet all the qualifying conditions for the Enhanced-Tier Fund. Upon any such disqualification, the Fund will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate. The Fund can however, enjoy the tax exemption under the Enhanced-Tier Fund in any subsequent period if it is able to satisfy the specified conditions in that subsequent period."

**LION GLOBAL INVESTORS LIMITED**

**BOARD OF DIRECTORS**

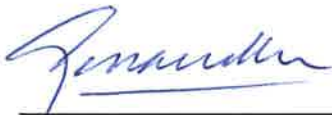
**THIRD SUPPLEMENTARY PROSPECTUS OF LION-PHILLIP S-REIT ETF**

Signed:



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

Signed:



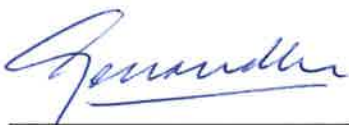
Ching Wei Hong  
Deputy Chairman  
(Signed by Gerard Lee How Cheng  
for and on behalf of Ching Wei Hong)

Signed:



Gerard Lee How Cheng  
CEO

Signed:




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

Signed:



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

Signed:



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

Signed:



Wee Ai Ning  
Director  
(Signed by Gerard Lee How Cheng  
for and on behalf of Wee Ai Ning)