LION-PHILLIP S-REIT ETF

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

FIRST SUPPLEMENTARY PROSPECTUS DATED 16 OCTOBER 2017

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

This First 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 (the "**Prospectus**") relating to the Lion-Phillip S-REIT ETF (the "**Fund**").

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

This First Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the (i) SGX Trading/Counter Name and Stock Code of the Fund and (ii) appointment of Phillip Securities Pte Ltd as a designated market maker for the Fund.

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

1. Page 12 of the Prospectus – Key Information

   The table containing a summary of key information in respect of the Fund is updated as follows:-

   (a) The rows "SGX Trading/Counter Name" and "Stock Code" in the table are hereby deleted and replaced with the following:-

SGX Trading/Counter Name	LION-PHILLIP S-REIT
Stock Code	CLR

   (b) Footnote 1 is deleted. Consequentially, (i) footnotes 2,3,4,5 and 6 will be renumbered as footnotes 1,2,3,4 and 5 respectively and (ii) superscripts 2,3,4,5 and 6 will be renumbered as superscripts 1,2,3,4 and 5 respectively.

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 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.".

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

FIRST 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)