

新光證券投資信託股份有限公司 函



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受文者：凱基商業銀行股份有限公司

發文日期：中華民國 111 年 07 月 14 日

發文字號：新光投信總發字第 1110299 號

附 件：如文

主旨：本公司代理之利安資金越南基金、利安資金日本增長基金將實施擺動定價，於 111 年 8 月 29 日(生效日) 開始生效，詳如說明，請查照。

說明：

- 一、利安資金管理公司通知為保護既有投資人之利益，自生效日起得於基金公司認定適當且諮詢受託人意見之情況採用擺動定價。擺動定價係指特定交易日向上或向下調整每單位基金之資產淨值，使標的之投資交易成本、交易利差，可行範圍儘量轉嫁給交易日申購、買回、轉換基金單位的相關投資人負擔。
- 二、反映上述變動，基金公開說明書將於適當更新，更新版公開說明書將於 111 年 8 月 29 日左右提供。敬請 貴公司將相關訊息揭露公司網站或對帳單文件
- 三、檢附基金受益人通知信函(中/英文)。

正本：凱基商業銀行股份有限公司

總經理 陳文雄

**LION
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Co Reg No.: 198601745D

2022年7月29日

各基金單位持有人敬啟：

利安資金投資基金 III—利安資金越南基金（本「基金」）

茲以您所投資基金之經理人身分，致函通知您下列基金變動事項，該等變動將自 2022 年 8 月 29 日（或我方可能後續通知之其他日期）（「生效日」）開始生效。

(A) 啟用擺動定價政策

本公司將自生效日起，啟用基金之擺動定價政策。

稀釋

基金為單一定價產品，且基金價值尤其可能因申購、變現及／或轉換基金單位而購買及／或出售其標的投資所產生的交易成本（例如經紀商佣金、保管銀行交易成本、印花稅或銷售稅），以及此等標的投資之買賣價差而下跌，此等效果稱為「稀釋」。

擺動定價

為保護既有投資人之利益，自生效日起，本公司得於我方認定適當且諮詢受託人意見之情況下，採用稱為「稀釋調整」或「擺動定價」（「擺動定價」）之方法。擺動定價係指於特定交易日向上或向下調整每單位基金或基金單位類別（「類別」）的資產淨值（「NAV」），使標的投資之此等交易成本與交易利差，於可行範圍內儘量轉嫁給於交易日申購、變現、轉換及／或交換基金單位的相關投資人負擔。

一般而言，若任何交易日的淨申購或變現（包括轉換）金額，達到或超過此等交易日基金規模之特定百分比（「擺動門檻」），則須調整資產淨值。資產淨值將因淨申購而擺動向上，以及因淨變現而擺動向下。於將擺動定價應用至各類別基金時，各類別基金之資產淨值將分別計算，惟所有調整對各類別基金資產淨值的影響數，若以百分比計算則將相同。

採用擺動定價之必要性受多種因素所影響，包括但不限於：(i) 該交易日申購及／或變現（包括轉換）之基金單位數；(ii) 購買及／或出售基金標的投資時發生之任何交易成本的影響；(iii) 基金標的投資之買賣價差；及 (iv) 市場情況，例如金融市場波動狀況，惟所進行之所有調整皆應採用公允平衡基礎，並以保護投資人利益為目的。惟請注意，因達到或超過擺動門檻而採用擺動定價，只會降低稀釋的效果，無法完全消除。若淨申購或變現金額低於擺動門檻，將不會採用擺動定價且將不會減少稀釋效果。

基金（包括擺動門檻）之擺動定價政策將須定期檢視，且可能不定時變動。因此，請注意本公司於特定情況下採用擺動定價的決定，以及對每基金單位資產淨值所進行的調整，可能不會與未來類似情況下所做成的決定相同。

擺動門檻將以保護投資人利益為目標，並將透過確保於我方認定對基金所帶來稀釋影響不具重大性時不調整每基金單位資產淨值（惟我方得予以變動）的方式，將對基金報酬變動的影響降至最低。

績效與服務費計算

您亦應注意：

- (a) 基金績效將依據擺動定價調整後之基金資產淨值計算，且基金報酬因此可能受到申購水準及／或變現活動所影響；
- (b) 擺動定價可能提高基金報酬的波動性，因報酬係依據調整後每基金單位資產淨值所計算；且
- (c) 基金適用之服務費與手續費（包括依據基金資產淨值計算之服務費），將依據採用擺動定價調整數之前的基金資產淨值計算。

最大調整數

不同時點之調整金額，尤其將因市場情況之不同而有所差異，惟於正常情況下，將不會超過相關交易日每基金單位資產淨值的 2%（「最大調整數」）。本公司保留於我方認定適當時，進行不超過相關交易日最大調整數之金額調整，並得不定時於諮詢受託人意見後，全權於最大調整數範圍內變更調整金額。

於遵守信託契約及適用法律與規章之前提下，本公司得於發生例外情況（包括但不限於波動市場情況、市場混亂與流動性不佳、例外市場情況或整體市場情況之重大非預期變動）及諮詢受託人意見後，以認定符合投資人最佳利益之方式，暫時採用超出相關交易日最大調整數之調整。於此等情況下，我方應於實務可行範圍內，儘快以我方與受託人可能協議之方式通知投資人。

本通知僅供您參考目的，且您無須採取任何行動。

基金之公開說明書與信託契約（及其修訂內容）將於適當時加以更新，反映上述變動。更新版公開說明書將於 2022 年 8 月 29 日左右提供，投資人得透過本公司網站 www.lionglobalinvestors.com 取得更新版公開說明書。除非另為定義，本文件所有粗體字名詞之意義，皆同於利安資金投資基金 III 信託契約（及其修訂內容）（「契約」）所定義。

若您針對本基金投資有任何疑問，請聯絡本公司，電話：(65) 6417 6900 或電子郵件 contactus@lionglobalinvestors.com，或聯絡本公司之委任經銷商。

本公司感謝您的繼續支持。

謹致



Kwok Keng Han
行銷長 (Chief Marketing Officer)
代表
利安資產管理公司 (Lion Global Investors Limited)

29 July 2022

Dear Unitholder,

LIONGLOBAL INVESTMENT FUNDS III – LIONGLOBAL VIETNAM FUND (THE “FUND”)

We are writing to you in our capacity as managers of the Fund in which you have invested to inform you of the following changes to the Fund which will take effect from 29 August 2022 (or such other date as we may subsequently advise) (the “Effective Date”).

(A) INTRODUCTION OF SWING PRICING POLICY

With effect from the Effective Date, we will be introducing swing pricing policy in respect of the Fund.

Dilution

The Fund is single priced and the value of the Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its underlying investments caused by subscriptions, realisations and/or switching of units in the Fund and the spread between the buying and selling prices of such underlying investments. This effect is known as “dilution”.

Swing Pricing

With effect from the Effective Date, to protect the interest of existing investors, we, in consultation with the Trustee, may apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances that we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value (“**NAV**”) per unit of the Fund or Class of unit (“**Class**”) on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on that Dealing Day.

Generally, the NAV is adjusted if the net subscription or realisation (including switching) on a Dealing Day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the Fund on such Dealing Day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes in the Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to: (i) the amount of subscriptions and/or realisations (including switching) of units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Fund, (iii) the spread between the buying and selling prices of underlying investments of the Fund, and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made shall be on a fair and equitable basis and with a view to protecting the interests of investors. You should note however that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The Swing Pricing policy for the Fund (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of the Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

The Swing Threshold will be set with the objective of protecting the interest of investors while minimising impact to the variability of the Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Fund is, in our opinion, not significant, and may be varied by us.

Performance and Fees Calculation

You should also note that:

- (a) the Fund's performance will be calculated based on the NAV of the Fund after the Swing Pricing adjustment has been applied and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity;
- (b) Swing Pricing could increase the variability of the returns of the Fund since the returns are calculated based on the adjusted NAV per unit; and
- (c) the fees and charges applicable to the Fund (including fees based on the NAV of the Fund) will be based on the NAV of the Fund before the Swing Pricing adjustment is applied.

Maximum Adjustment

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the NAV per unit on the relevant Dealing Day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

Subject to the trust deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in our opinion, it is in the best interest of investors to do so. In such cases, we shall give notice to investors as soon as practicable in such manner as we and the Trustee may agree.

This notice is for your information only and no action is required to be taken by you.

The prospectus and the trust deed (as amended) of the Fund will be updated in due course to reflect the changes set out above. A copy of the updated prospectus will be made available on or around 29 August 2022. Investors may obtain a copy of the updated prospectus from our website at www.lionglobalinvestors.com. Unless otherwise defined, all capitalised terms used herein shall have the same meaning as the defined terms in the trust deed (as amended) of the LionGlobal Investment Funds III (the "**Deed**").

Please contact us at (65) 6417 6900 or e-mail us at contactus@lionglobalinvestors.com or contact our appointed distributors if you have any queries in respect of your investment in the Fund.

We thank you for your continued support.

Yours faithfully



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

LION GLOBAL INVESTORS

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Co Reg No.: 198601745D

2022年7月29日

各基金單位持有人敬啟：

利安資金投資基金 II—利安資金日本增長基金（本「基金」）

茲以您所投資基金之經理人身分，致函通知您下列基金變動事項，該等變動將自 2022 年 8 月 29 日（或我方可能後續通知之其他日期）（「生效日」）開始生效。

(A) 啟用擺動定價政策

本公司將自生效日起，啟用基金之擺動定價政策。

稀釋

基金為單一定價產品，且基金價值尤其可能因申購、變現及／或轉換基金單位而購買及／或出售其標的投資所產生的交易成本（例如經紀商佣金、保管銀行交易成本、印花稅或銷售稅），以及此等標的投資之買賣價差而下跌，此等效果稱為「稀釋」。

擺動定價

為保護既有投資人之利益，自生效日起，本公司得於我方認定適當且諮詢受託人意見之情況下，採用稱為「稀釋調整」或「擺動定價」（「擺動定價」）之方法。擺動定價係指於特定交易日向上或向下調整每單位基金或基金單位類別（「類別」）的資產淨值（「NAV」），使標的投資之此等交易成本與交易利差，於可行範圍內儘量轉嫁給於交易日申購、變現、轉換及／或交換基金單位的相關投資人負擔。

一般而言，若任何交易日的淨申購或變現（包括轉換）金額，達到或超過此等交易日基金規模之特定百分比（「擺動門檻」），則須調整資產淨值。資產淨值將因淨申購而擺動向上，以及因淨變現而擺動向下。於將擺動定價應用至各類別基金時，各類別基金之資產淨值將分別計算，惟所有調整對各類別基金資產淨值的影響數，若以百分比計算則將相同。

採用擺動定價之必要性受多種因素所影響，包括但不限於：(i) 該交易日申購及／或變現（包括轉換）之基金單位數；(ii) 購買及／或出售基金標的投資時發生之任何交易成本的影響；(iii) 基金標的投資之買賣價差；及 (iv) 市場情況，例如金融市場波動狀況，惟所進行之所有調整皆應採用公允平衡基礎，並以保護投資人利益為目的。惟請注意，因達到或超過擺動門檻而採用擺動定價，只會降低稀釋的效果，無法完全消除。若淨申購或變現金額低於擺動門檻，將不會採用擺動定價且將不會減少稀釋效果。

基金（包括擺動門檻）之擺動定價政策將須定期檢視，且可能不定時變動。因此，請注意本公司於特定情況下採用擺動定價的決定，以及對每基金單位資產淨值所進行的調整，可能不會與未來類似情況下所做成的決定相同。

擺動門檻將以保護投資人利益為目標，並將透過確保於我方認定對基金所帶來稀釋影響不具重大性時不調整每基金單位資產淨值（惟我方得予以變動）的方式，將對基金報酬變動的影響降至最低。

績效與服務費計算

您亦應注意：

- (a) 基金績效將依據擺動定價調整後之基金資產淨值計算，且基金報酬因此可能受到申購水準及／或變現活動所影響；
- (b) 擺動定價可能提高基金報酬的波動性，因報酬係依據調整後每基金單位資產淨值所計算；且
- (c) 基金適用之服務費與手續費（包括依據基金資產淨值計算之服務費），將依據採用擺動定價調整數之前的基金資產淨值計算。

最大調整數

不同時點之調整金額，尤其將因市場情況之不同而有所差異，惟於正常情況下，將不會超過相關交易日每基金單位資產淨值的 2%（「**最大調整數**」）。本公司保留於我方認定適當時，進行不超過相關交易日最大調整數之金額調整，並得不定時於諮詢受託人意見後，全權於最大調整數範圍內變更調整金額。

於遵守信託契約及適用法律與規章之前提下，本公司得於發生例外情況（包括但不限於波動市場情況、市場混亂與流動性不佳、例外市場情況或整體市場情況之重大非預期變動）及諮詢受託人意見後，以認定符合投資人最佳利益之方式，暫時採用超出相關交易日最大調整數之調整。於此等情況下，亦或新加坡金融管理局及／或受托人有此要求，我方應於實務可行範圍內，儘快以我方與受託人可能協議之方式通知投資人。

本通知僅供您參考目的，且您無須採取任何行動。

基金之公開說明書與信託契約（及其修訂內容）將於適當時加以更新，反映上述變動。更新版公開說明書將於 2022 年 8 月 29 日左右提供，投資人得透過本公司網站 www.lionglobalinvestors.com 取得更新版公開說明書。

若您針對本基金投資有任何疑問，請聯絡本公司，電話：(65) 6417 6900 或電子郵件 contactus@lionglobalinvestors.com，或聯絡本公司之委任經銷商。

本公司感謝您的繼續支持。

謹致



Kwok Keng Han
行銷長 (Chief Marketing Officer)
代表
利安資產管理公司 (Lion Global Investors Limited)

29 July 2022

Dear Unitholder,

LIONGLOBAL INVESTMENT FUNDS II – LIONGLOBAL JAPAN GROWTH FUND (THE “FUND”)

We are writing to you in our capacity as managers of the Fund in which you have invested to inform you of the following changes to the Fund which will take effect from 29 August 2022 (or such other date as we may subsequently advise) (the “Effective Date”).

(A) INTRODUCTION OF SWING PRICING POLICY

With effect from the Effective Date, we will be introducing swing pricing policy.

Dilution

The Fund is single priced and the value of the Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its underlying investments caused by subscriptions, realisations or switching of units in the Fund and the spread between the buying and selling prices of such underlying investments. This effect is known as “dilution”.

Swing Pricing

With effect from the Effective Date, to protect the interest of existing investors, we, in consultation with the Trustee, may apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances that we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value (“**NAV**”) per unit of the Fund or Class of unit (“**Class**”) on a particular dealing day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on that dealing day.

Generally, the NAV is adjusted if the net subscription or realisation (including switching) on a dealing day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the Fund on such dealing day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes in the Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to: (i) the amount of subscriptions and/or realisations (including switching) of units on that dealing day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Fund, (iii) the spread between the buying and selling prices of underlying investments of the Fund, and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made shall be on a fair and equitable basis and with a view to protecting the interests of investors. You should note however that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The Swing Pricing policy for the Fund (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of the Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

The Swing Threshold will be set with the objective of protecting the interest of investors while minimising impact to the variability of the Fund's return by ensuring that the Net Asset Value per Unit is not adjusted where the dilution impact on the Fund is, in our opinion, not significant, and may be varied by us.

Performance and Fees Calculation

You should also note that:

- (a) the Fund's performance will be calculated based on the NAV of the Fund after the Swing Pricing adjustment has been applied and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity;
- (b) Swing Pricing could increase the variability of the returns of the Fund since the returns are calculated based on the adjusted NAV per unit; and
- (c) the fees and charges applicable to the Fund (including fees based on the NAV of the Fund) will be based on the NAV of the Fund before the Swing Pricing adjustment is applied.

Maximum Adjustment

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the NAV per unit on the relevant dealing day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant dealing day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

Subject to the trust deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on the relevant dealing day if, in our opinion, it is in the best interest of investors to do so. In such cases, if so required by the Monetary Authority of Singapore and/or the Trustee, we shall give notice to investors as soon as practicable in such manner as we and the Trustee may agree.

This notice is for your information only and no action is required to be taken by you.

The prospectus and the trust deed (as amended) of the Fund will be updated in due course to reflect the changes set out above. A copy of the updated prospectus will be made available on or around 29 August 2022. Investors may obtain a copy of the updated prospectus from our website at www.lionglobalinvestors.com.

Please contact us at (65) 6417 6900 or e-mail us at contactus@lionglobalinvestors.com or contact our appointed distributors if you have any queries in respect of your investment in the Fund.

We thank you for your continued support.

Yours faithfully



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