

27 August 2009

Dear Unitholder

**LIONGLOBAL TEAM – Notification of replacement of an Underlying Entity of the (i) LionGlobal Healthcare Investment; and the (ii) LionGlobal Technology & Telecom Investment**

You are currently invested in the LionGlobal Healthcare Investment and / or the LionGlobal Technology & Telecom Investment, each constituted as a sub-fund under the LionGlobal TEAM umbrella (the “**Sub-Funds**”).

As you are aware, it is the current intention of the Managers to allocate part or all of the Sub-Funds to selected sub-managers and / or to invest the Sub-Funds in one or more underlying entities (“**Underlying Entities**”). As disclosed in the LionGlobal TEAM prospectus, the Sub-Funds may currently invest into certain Underlying Entities, including sub-funds of the Janus Capital Funds umbrella.

Please be informed that, with effect from 2 October 2009, the Janus Capital Funds umbrella sub-funds will be replaced with sub-funds under the Luxembourg-domiciled Fidelity Funds umbrella as follows:

	<u>Existing Underlying Entities</u>	<u>New Underlying Entities</u>
LionGlobal Healthcare Investment	<ul style="list-style-type: none"> <li>• DWS Pharma-Aktien Typ 0</li> <li>• Janus Capital Funds - Janus Global Life Sciences Fund, a sub-fund of Janus Capital Funds</li> </ul>	<ul style="list-style-type: none"> <li>• DWS Pharma-Aktien Typ 0</li> <li>• Fidelity Funds – Global Health Care Fund, a sub-fund of Fidelity Funds</li> </ul>
LionGlobal Technology & Telecom Investment	<ul style="list-style-type: none"> <li>• Fidelity Funds – Global Telecommunications Fund, a sub-fund of Fidelity Funds</li> <li>• Janus Capital Funds - Janus Global Technology Fund, a sub-fund of Janus Capital Funds</li> </ul>	<ul style="list-style-type: none"> <li>• Fidelity Funds – Global Telecommunications Fund, a sub-fund of Fidelity Funds</li> <li>• Fidelity Funds – Global Technology Fund, a sub-fund of Fidelity Funds</li> </ul>

We are of the view that the investment policy and objective of the Sub-Funds will continue to be met after the change. In addition, the description of risk in the current LionGlobal TEAM prospectus (registered on 3 October 2008) in respect of the Sub-Fund's investments into the Underlying Entities remain unchanged and the level of charges and fees payable by the Sub-Funds in respect of their investments into the new Fidelity Funds sub-funds will remain substantially the same as the current level as set out in the current LionGlobal TEAM prospectus.

Details on the abovementioned Fidelity Funds sub-funds which we proposed to feed into are set out in the attached Appendix. Please note that the prospectus of the LionGlobal TEAM will be amended in due course to reflect the change and information on the Fidelity Funds sub-funds (as relevant) will be set out in the amended prospectus, a copy of which may be obtained from the Managers or any of its authorised distributors.

**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.**

Please feel free to contact us at 6417 6900 or email us at [contactus@lookforLion.com](mailto:contactus@lookforLion.com) if you have any queries in respect of your investment in the Sub-Funds.

We thank you for your continued support, and we look forward to serving you.

Yours sincerely



Toh Lock Lan  
Head  
Business Development – Retail  
Lion Global Investors Limited

**Appendix**

<b>Fidelity Funds sub-fund</b>	Fidelity Funds – Global Health Care Fund	Fidelity Funds – Global Technology Fund
<b>Investment manager of Fidelity Funds</b>	FIL Fund Management Limited (“FFML”)	
<b>Investment approach of FFML</b>	To provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The Fidelity Funds sub-funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual sub-fund.	
<b>Investment objective of the Fidelity Funds sub-fund</b>	Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.	Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.