

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompany risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

RHB SINGAPORE INCOME FUND

(the “Fund”)

Product Type	Unit Trust	Launch Date	02 November 2015
Manager	RHB Asset Management Pte. Ltd.	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day.
Capital Guaranteed	No	Expense Ratio	5.34% as at 31 December 2018
Name of Guarantor	Not Applicable.		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - have a mid to long term investment horizon and are moderately risk tolerant;
 - are comfortable with the volatility and risks associated with an equity fund which invests in companies listed on the Singapore Exchange (the “**Singapore-listed companies**”) and companies with main business or assets in Singapore that are listed on other stock exchange(s) (the “**Singapore-related securities**”); and
 - believe that the investment is suitable based upon their investment objectives and financial needs, and (subject to the investment strategy of the Fund) have no need for liquidity of the investment monies, and who are able to bear the loss of a substantial portion or even all of the money they invest in.

Further

Information

Refer to paragraph 7.2 on page 8 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore whose investment objective is to achieve regular dividend payments and long term capital growth through investment in Singapore-listed companies and Singapore-related securities.
- Class SGD (denominated in SGD) and Class USD (denominated in USD) are currently available.
- It is the aim of the Manager to make quarterly distribution payments, however this will depend on the level of income generated during the period and the Manager’s discretion. **The making of distributions is at the absolute direction of the Manager and is not guaranteed. Investors should also note that any distributions made (whether out of capital or otherwise) may have the effect of lowering the net asset value of the Fund.**

Refer to paragraphs 5 and 6 on pages 5 to 7 of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at Manager’s operating office during normal business hours

Investment Strategy	
<ul style="list-style-type: none"> • The Fund will primarily invest in the securities of Singapore-listed companies and companies that are expected to benefit from development of Singapore as a regional financial and business centre, and the associated strong economic and social trends. • In constructing the Fund’s portfolio, the Manager will primarily invest in equity and equity related securities listed on the Singapore markets and opportunistically in the Asian markets. From time to time the Manager may also invest in securities of Singapore companies that are listed in other countries where the Manager believes those companies will benefit from the main investment themes that have been identified in the course of the Manager’s proprietary research and investment analysis. • The Fund will generally have an equity exposure of a minimum of 70% of its NAV and exposure to fixed income securities, money market instruments, deposits with financial institutions, and / or cash of a maximum of 30% of its NAV. • The Manager may use or invest in financial derivative instruments, in respect of the Fund for the purposes of hedging existing positions and efficient portfolio management. 	<p>Refer to paragraph 6.2 on pages 6 and 7 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager is RHB Asset Management Pte Ltd. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is The Hongkong and Shanghai Banking Corporation Limited. 	<p>Refer to paragraphs 2.1, 3.1 and 3.2 on pages 2 and 4 to 5 of the Prospectus for further information on these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to paragraph 10 on pages 11 to 15 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risks. Prices of securities that the Fund invests in may be affected by circumstances such as political or economic events. • You are exposed to country risks. Prices of securities that the Fund invests in foreign markets may be affected by risks specific to that foreign country, such as changes in the country’s economic fundamentals, social and political stability, currency movements and foreign investments policies. • You are exposed to credit and default risks. The downgrading of a rated debt instrument or adverse publicity and investor perception could decrease the value and liquidity of the debt instrument. An economic recession may adversely affect an issuer’s financial condition and the market value of debt instruments issued by such an entity. The issuer’s ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts. All this may impact the valuation of the Fund or result in the Fund experiencing losses. 	
Liquidity Risks	

<ul style="list-style-type: none"> • The Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Fund. All realisation forms should be submitted to the Manager or its authorised agents. • You are exposed to the liquidity risks of investments. Circumstances such as limited free-float shares or due to small capitalisation companies where stocks trade less frequently and in smaller volume would make a security difficult to sell in an open market. 													
Product-Specific Risks													
<ul style="list-style-type: none"> • You are exposed to equity risk. The performance of the equities held by the Fund is dependent on company specific factors like the company’s business situation. If the company-specific factors deteriorate, the price of the specific equity may drop significantly and permanently. • You are exposed to the regulatory risk. Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. • You are exposed to currency risk. Units held by the investor or a security held by the Fund is denominated in a foreign currency which fluctuates unfavourably against the SGD, the investment in the Fund may face currency loss in addition to the capital gains/losses. This may lead to a lower NAV. • You are exposed to interest rate risk. In the event of rising interest rates, prices of debt instruments will generally decrease and vice versa. Meanwhile, debt instruments with longer maturities and lower coupon / profit rates are more sensitive to interest rate changes. • You are exposed to derivatives risk. The Fund may engage in transactions in financial derivative instruments (or derivatives), such as options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange, caps and floors, contracts for differences or other derivative transactions for hedging and efficient portfolio management purposes. Although derivatives are often used to minimize risk, derivatives have their own kinds of additional risks, such as: (i) the use of derivatives for hedging purposes may not be effective; (ii) some derivatives may limit the Fund's potential for gain, as well as for loss; (iii) the cost of entering and maintaining derivative contracts may reduce the Fund's total return to investors; (iv) the price of a derivative may not accurately reflect the value of its underlying Asset; (v) there is no guarantee that a market will exist when the Fund wants to buy or sell a derivative contract; (vi) exchanges may set daily trading limits on certain derivative contracts. These could prevent the Fund from closing a contract; and (vii) volatility and counterparty risk. <p><i>Other risks to your investment include the risk of exceptional market conditions, acts of institutional investors, regulatory risk of funds, liquidity risk of derivatives, failure of brokers and other depositories, reliance on Manager, indemnity risks, possible adverse tax consequences, cross class liabilities and realisation risk.</i></p> <p>You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.</p>													
FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment:</p> <table border="1" data-bbox="252 1771 1158 1906"> <thead> <tr> <th></th> <th>Class SGD</th> <th>Class USD</th> </tr> </thead> <tbody> <tr> <td>Subscription Charge</td> <td>Up to 5%.</td> <td>Up to 5%.</td> </tr> <tr> <td>Realisation Charge</td> <td>Nil.</td> <td>Nil.</td> </tr> <tr> <td>Switching Fee</td> <td>Currently nil.</td> <td>Currently nil.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • You should check with the agent or distributor through whom you subscribe for Units whether they impose other fees and charges not disclosed in the Prospectus. <p><u>Payable by the Fund from invested proceeds</u></p>		Class SGD	Class USD	Subscription Charge	Up to 5%.	Up to 5%.	Realisation Charge	Nil.	Nil.	Switching Fee	Currently nil.	Currently nil.	<p>Refer to paragraph 9.1 on page 10 of the Prospectus for further information on fees and charges.</p>
	Class SGD	Class USD											
Subscription Charge	Up to 5%.	Up to 5%.											
Realisation Charge	Nil.	Nil.											
Switching Fee	Currently nil.	Currently nil.											

<p>The Fund will pay the following fees and charges to the Manager, Trustee and other parties:</p>		
	Class SGD	Class USD
Management Fee	<p>1.5% per annum.</p> <p><u>Breakdown of management fee:</u> (a) Retained by Manager: 50% to 100% of management fee (b) Paid by Manager to financial adviser (trailer fee): 0% to 50%¹ of management fee</p>	<p>1.5% per annum.</p> <p><u>Breakdown of management fee:</u> (a) Retained by Manager: 50% to 100% of management fee (b) Paid by Manager to financial adviser (trailer fee): 0% to 50%¹ of management fee</p>
Trustee Fee/Administration Fees/Custodian Fee *	0.12% per annum, subject to a minimum of SGD2,500 per month.	0.12% per annum, subject to a minimum of SGD2,500 per month.
<p><i>*This does not include the sub-custody fees which will be charged separately to the fund according to rates agreed with the sub-custodian (s) in different markets.</i></p> <p>¹ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.</p>		
<ul style="list-style-type: none"> Subject to agreement with the relevant parties (where applicable), the professional fees (including the Trustee fee) other charges comprising of the registrar fee, auditor fee, custody fees, sub-custody fees, valuation and accounting fees, legal fees, taxation, Goods and Services Tax, printing costs, duties and charges, and other miscellaneous charges payable by the Fund for the current financial year may exceed 0.1% per annum of the NAV of the Fund. 		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The prices of Units will generally be available 2 Business Days after the relevant Dealing Day and may be obtained on Bloomberg or by contacting the Manager at +65 6323 2508.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> You can exit the Fund on any Dealing Day by submitting a realisation form to the Manager or its duly authorised agent. If applicable to you and you wish to exit the Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription charge and charges stated above. However, you will have to take the risk of any price changes in the NAV of the relevant class of the Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor. The Manager may limit the total number of Units of the Fund to be realised on any Dealing Day to not exceed 10% of the total number of Units of the Fund or Class (as the case may be) then in issue (disregarding any Units which have been agreed to be issued). You will normally receive the realisation proceeds within 7 Business Days after the relevant Dealing Day on which your realisation form is received and accepted. The realisation price of your Units is determined as follows: <ul style="list-style-type: none"> If you submit the realisation form by 3 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of the Fund as at close of business in the last relevant market to close on that Dealing Day. If you submit the realisation form after 3 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of the Fund as at close of business in the last relevant market to close on that Dealing Day. 		<p>Refer to the paragraphs 12, 14 and 15 on pages 17 to 20 and 22 of the Prospectus for further information on valuation and exiting from the product.</p>

<ul style="list-style-type: none"> The net realisation proceeds that you will receive will be the realisation price of the Fund multiplied by the number of Units realised, less any charges. An example is as follows: 																						
<table border="1"> <tr> <td>1,000.00 Units</td> <td>X</td> <td>SGD0.9000</td> <td>=</td> <td>SGD900.00</td> </tr> <tr> <td>Your realisation request</td> <td></td> <td>Realisation price</td> <td></td> <td>Gross realisation proceeds</td> </tr> <tr> <td>SGD900.00</td> <td>-</td> <td>SGD0.00</td> <td>=</td> <td>SGD900.00</td> </tr> <tr> <td>Gross realisation proceeds</td> <td></td> <td>Realisation charge (Nil)</td> <td></td> <td>Net realisation proceeds</td> </tr> </table>			1,000.00 Units	X	SGD0.9000	=	SGD900.00	Your realisation request		Realisation price		Gross realisation proceeds	SGD900.00	-	SGD0.00	=	SGD900.00	Gross realisation proceeds		Realisation charge (Nil)		Net realisation proceeds
1,000.00 Units	X	SGD0.9000	=	SGD900.00																		
Your realisation request		Realisation price		Gross realisation proceeds																		
SGD900.00	-	SGD0.00	=	SGD900.00																		
Gross realisation proceeds		Realisation charge (Nil)		Net realisation proceeds																		
CONTACT INFORMATION																						
HOW DO YOU CONTACT US?																						
Business Address :	10 Collyer Quay #09-08, Ocean Financial Centre, Singapore 049315																					
Telephone number :	+65 6323 2508																					
Facsimile number :	+65 6323 2314																					
Attention :	Chief Executive Officer																					

APPENDIX: GLOSSARY OF TERMS

Business Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, or such other day or days as the Manager, in consultation with the Trustee, may from time to time determine.
Dealing Day	:	In connection with the issuance, cancellation and realisation of Units of the Fund means every Business Day, subject to such investor complying with the Dealing Deadline applicable to the Dealing Day.
Dealing Deadline	:	In relation to a Dealing Day, means the deadline imposed by the Manager for the acceptance and processing of any application for Units to be issued or for the acceptance and processing of any application for Units to be redeemed, as the case may be, on the relevant Dealing Day. Unless a prior arrangement has been made with the Manager, the deadline shall be at 3.00p.m. (Singapore time) on each Dealing Day, or such other time or day as the Manager may from time to time determine with the approval of the Trustee.
Launch Date	:	For the purposes of this Product Highlights Sheet only, means the inception date of the Fund.
NAV	:	Net asset value.
SGD	:	Singapore dollar.
Units	:	Units in the Fund.
USD	:	United States dollar.