

RHB ASIAN INCOME FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of RHB Asian Income Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB Asian Income Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Asian Income Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd, the management company responsible for the RHB Asian Income Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet only highlights the key features and risks of RHB Asian Income Fund. Investors are advised to request, read and understand the Fund's prevailing prospectus and its supplementary(ies) (if any) before deciding to invest.

Name of Fund	RHB Asian Income Fund ("Fund").	Fund Category	Feeder fund.
Manager	RHB Asset Management Sdn Bhd.	Fund Type	Income and growth.
Trustee	HSBC (Malaysia) Trustee Berhad.	Launch Date	5 June 2012.
Target Fund	Schroder Asian Income.	Financial Year End	31 July.
Target Fund's Manager	Schroder Investment Management (Singapore) Ltd.		

PRODUCT SUITABILITY

This Fund is suitable for investors who:

- (i) seek income[^] and capital growth over the medium to long term*;
- (ii) have moderate risk appetite; and
- (iii) seek investment opportunities in the Asian region.

Note: [^]The income is in the form of units.

*"medium to long term" in this context refers to a period of between 3-10 years.

KEY PRODUCT FEATURES

INVESTMENT OBJECTIVE

The Fund aims to provide income[^] and capital growth over the medium to long term* by investing in one target fund, i.e. the Schroder Asian Income.

Note: [^]The income is in the form of units.

*"medium to long term" in this context refers to a period of between 3-10 years.

INVESTMENT STRATEGY

The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the Schroder Asian Income ("Schroder AI") denominated in Singapore dollars and managed by Schroder Investment Management (Singapore) Ltd. ("Schroder Singapore"). The Schroder AI is an open-ended collective investment scheme domiciled in Singapore and was launched on 21 October 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and Schroder AI is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of Schroder AI is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

Since the Fund's launch, the Fund has been investing into the shares of the then single share class of the Schroder AI, i.e. the SGD class denominated in Singapore dollars. When the Fund and Schroder AI were established, only the SGD class was available. However, effective 25 February 2013, Schroder Singapore, the manager of Schroder AI, established another share class, i.e. the X share class so that any reinvestment of units of the Fund from this effective date is invested into this X share class and new investments of the Fund, i.e. subscriptions of Schroder AI is made into this X share class. The features of the X share class are the same as the SGD class so the Fund's investment in Schroder AI continue uninterrupted.

Note: *"medium to longer term" in this context refers to a period of between 3 - 10 years.

Its asset allocation is as follows:

At least 95% of the Fund's net asset value ("NAV") - Investments in the units of Schroder AI.

The balance of the Fund's NAV - Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund.

The Manager does not adopt a temporary defensive position for the Fund in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. the Schroder AI, when deemed necessary by the Schroder AI's manager. The Manager does not adopt any temporary defensive positions for the Fund as this will allow the Fund to best track the performance of the Schroder AI. It also follows that if the Schroder AI fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the Schroder AI's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk.

Notwithstanding anything contained herein, the Manager may, in consultation with the Trustee and with the approval of the unit holders of the Fund ("Unit Holder(s)"), replace the Schroder AI with another fund of a similar objective if, in the Manager's opinion, the Schroder AI no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

KEY PRODUCT FEATURES**BENCHMARK**

50% MSCI AC Asia Pacific ex Japan Net (RM) and 50% JP Morgan Asia Credit Index (SGD Hedged) (RM).

DISTRIBUTION

DISTRIBUTION POLICY - The Fund will declare distributions, if any, to Unit Holders depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are generally declared quarterly.

DISTRIBUTION MODE - Distributions, if any, after deduction of taxation and expenses, (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the NAV per unit of the Fund as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter. No sales charge will be imposed for any reinvestment of distributions into the Fund.

KEY RISKS

As this Fund invests at least 95% of its NAV in the target fund, Schroder AI, it is subject to the management risk of the management company and investment managers of Schroder AI. Poor management of Schroder AI will jeopardise the investment of this Fund in Schroder AI and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases loss of capital invested in this Fund.

The Fund is also exposed to liquidity risks as there is no secondary market for Schroder AI. Investments in Schroder AI can only be liquidated with the manager of Schroder AI or its appointed agents.

In addition, as Schroder AI is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to currency and country risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in Schroder AI to diminish or increase which in turn will affect the value of Unit Holders' investments.

The Fund's investments in Schroder AI may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore.

Furthermore, investments of the target fund, Schroder AI are subject to the following risks:

- Market risk in Asia
- Credit risk
- Investment grade, below investment grade and unrated debt securities risk
- Risks relating to distributions
- Emerging markets and frontier risk
- Derivatives risk
- Equity risk

Schroder AI may invest via Shanghai-Hong Kong stock connect and Shenzhen-Hong Kong stock connect ("Stock Connect"), and China Interbank Bond Market ("CIBM"). Thus, investments of Schroder AI are subject to specific risks applicable to investing via the Stock Connect and risks associated with CIBM. The specific risks of Schroder AI are elaborated in the Fund's prevailing prospectus and its supplementary(ies) (if any).

Note: If your investments are made through an institutional unit trust scheme adviser ("IUTA") which adopts the nominee system of ownership, you would not be deemed to be a Unit Holder under the deed of the Fund and as a result, you may not exercise all the rights ordinarily conferred to a Unit Holder (e.g. the right to call for Unit Holders' meetings and the right to vote at a Unit Holders' meeting). Accordingly, the Manager will only recognise the IUTA as a Unit Holder and the IUTA shall be entitled to all the rights conferred to it under the deed of the Fund.

FUND PERFORMANCE**AVERAGE TOTAL RETURNS**

Average total returns for the following periods ended 31 July 2023

	1 Year	3 Years	5 Years	10 Years
RHB Asian Income Fund (%)	-0.87	0.12	0.54	4.56
Benchmark^ (%)	2.17	-1.21	1.66	4.16

ANNUAL TOTAL RETURNS

Annual total returns for the following Financial Year Ended 31 July

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RHB Asian Income Fund (%)	-0.87	-11.30	14.13	-4.91	7.65	0.37	7.90	14.35	12.80	8.81
Benchmark^ (%)	2.17	-14.18	9.94	8.15	4.11	2.35	13.26	3.72	11.60	13.32

For the latest financial year, the Fund recorded a return of -0.87% whilst its benchmark recorded a return of 2.17%.

Source: Lipper IM, 14 August 2023. ^The benchmark of the Fund comprising 50% MSCI AC Asia Pacific ex Japan Net (RM) and 50% JP Morgan Asia Credit Index (SGD Hedged) (RM). The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distribution payments and unit splits, if any, and are annualised.

PORTFOLIO TURNOVER RATIO ("PTR")

Financial Year Ended 31 July

	2023	2022	2021
PTR (times)	0.12	0.05	0.17

The PTR for the latest financial year was higher compared with the previous financial year due to more investment activities during the latest financial year.

DISTRIBUTION RECORD

Financial Year Ended 31 July

	2023	2022	2021
Gross distribution per unit (sen)	1.6000	2.6000	2.5000
Net distribution per unit (sen)	1.6000	2.5081	2.5000

During the latest financial year, the Fund has declared a total net distribution of 1.6000sen per unit. Distribution was in the form of units.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES & CHARGES

This table describes the charges that you may directly incur when you buy or redeem units of the Fund:

Charges

Sales charge ¹	Up to 5.50% of investment amount. An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge of the Fund. This is due to the different level of services provided by each distribution channel and/or the size of the investment undertaken. <i>Note: If the Fund is an Employees Provident Fund ("EPF") Members' Investment Scheme ("MIS") approved fund and you invest via EPF-MIS, you will be levied a sales charge of up to 3.00% of the investment amount (or such other rate that may be determined by the EPF from time to time).</i> Please note that this Fund's investments in Schroder AI will be at its NAV per unit. The sales charge for investing in Schroder AI will be waived by the manager of Schroder AI.
Repurchase charge	None.
Dilution fee or transaction cost factor	None.
Other charges payable directly by the investors	
Switching fee ¹	RM25.00 per switch or the difference in sales charge between switching funds, where applicable. The Manager reserves the right to vary this switching fee or to vary the terms of the switching facility.
Transfer fee ¹	RM5.00 per transfer.

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses

Annual management fee ¹	1.80% per annum of the NAV of the Fund calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day. There is NO DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .
Annual trustee fee ¹	Up to 0.08% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign custodian fees and charges) calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.
Expenses directly related to the Fund	Auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of semi-annual and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders, commissions paid to brokers or dealers, other transaction costs and taxes.
Other fees payable indirectly by an investor (if any)	None levied by the Manager. As a feeder fund, there are other indirect fees incurred at the target fund level, i.e. trustee fee which are incurred at the Schroder AI level.

¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Note 1: The Manager may, for any reason at any time, waive or reduce the amount of its management fee only or other charges directly payable by the Unit Holder and/or investor in respect of the Fund, either generally (for all Unit Holders and/or investors) or specifically (for any particular Unit Holder and/or investor) and for any period or periods of time at its absolute discretion.

Note 2: Any bank charges imposed by the relevant financial institutions will be borne by the Unit Holders.

TRANSACTION INFORMATION

Minimum Initial Investment	RM100.00 or such other amount as the Manager may from time to time decide.
Minimum Additional Investment	RM100.00 or such other amount as the Manager may from time to time decide.
Minimum Investment Balance	100 units or such other lower quantity as the Manager may from time to time decide.
Minimum Redemption of Units	Any number of units.
Frequency of Redemption of Units	No restriction.
Switching Facility and Frequency of Switching	Available. Unit Holders may switch to units of any unit trust fund under the management of the Manager that are of the same currency units and that allow switching. The minimum amount for a switch into another fund is RM100.00 or such other amount as the Manager may from time to time decide. There is no restriction as to the number of switches a Unit Holder may perform or the frequency of switching. The minimum investment balance must be at least one hundred (100) units or such other lower quantity as the Manager may from time to time decide after the switch. Following a switching transaction, if the quantity of units held by a Unit Holder in the Fund falls below its minimum investment balance, the Manager can switch the entire investment and forward the proceeds to the fund that the Unit Holder intends to switch into. The Manager however, reserves the right to vary these terms.
Transfer Facility	Available. Unit Holders may transfer their holdings of units of the Fund to another investor by forwarding the completed form of transfer to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. However, the Manager may refuse to register any partial transfer of units if the registration would result in the transferor or the transferee holding less than one hundred (100) units or such other lower quantity as the Manager may from time to time decide. The Manager may also refuse an entry of transfer during the fourteen (14) days preceding an income distribution date.

An investor may request for a lower minimum initial investment, lower minimum additional investment, lower minimum investment balance or lower minimum amount for a switch which the Manager may accept at its absolute discretion from time to time.

Note: If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, the minimum initial investment shall be RM1,000.00 (or any other amount as may be determined by EPF).

Subscription Settlement	Payment must be made on subscription date.
Redemption Settlement	Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. All redemption requests will be processed in accordance with the redemption conditions for the Fund. As the Fund is a feeder fund which invests substantially in Schroder AI, the redemption monies received by the Fund may be subject to currency conversion before the redemption monies is paid to the Unit Holders. As such, the redemption monies will be paid to the Unit Holders within five (5) Business Days from the Fund's receipt of the redemption proceeds from Schroder AI, which will be within ten (10) Business Days from our receipt of the redemption request as

TRANSACTION INFORMATION

	(i) Schroder AI will pay the redemption proceeds to the Fund on the 5 th Business Day, and (ii) the redemption proceeds will be converted to the base currency of the Fund on the 6 th Business Day from our receipt of the redemption request. <i>Note: If you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.</i>
Cooling-off Period	Unit Holders have the right to request for a refund of their investment within six (6) Business Days which shall be effective from the date of receipt of the application by the Manager, subject to eligibility. <i>Note: If you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF's terms and conditions.</i>
Business Day	A day (other than a Saturday or a Sunday or a public holiday) in which the stock exchange managed and operated by Bursa Malaysia Securities Berhad is open for trading and on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the manager of Schroder Asian Income with the approval of the trustee of Schroder Asian Income).
Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point. The Manager may also vary the dealing hours as it may deem appropriate. Investors will be notified on the change of dealing hours via email or notification published on the Manager's website.
Other Information	<ul style="list-style-type: none"> • US Person is not eligible to subscribe to the units of the Fund. If a Unit Holder is a US Person or subsequently becomes a US Person, the Manager will issue a notice to that US Person requiring him/her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person, within thirty (30) days from the date of the notice. The Manager shall have the right to compulsorily redeem all the units held by the said US Person after thirty (30) days from the date of notice if the US Person fails to redeem or transfer his/her units within the stipulated period. • If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at http://www.kwsp.gov.my for updated information.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT**VALUATION OF ASSETS**

The Fund must be valued at least once every Business Day. As the Fund invests in foreign markets which may have different time zones from that of Malaysia, the valuation of the Fund for a Business Day will be conducted by 5.00 p.m. (or such other time as may be determined by the Manager from time to time) on the following day on which the Manager is open for business. Accordingly, the price of the Fund for a particular Business Day will not be published online on the Manager's website on the next day but will instead be published the next following day (i.e. the price will be two (2) days old). This will be specifically indicated on the Manager's website. Investors may obtain the most current computed prices by contacting the Manager directly or visiting the Manager's website, www.rhbgroup.com.

EXITING FROM THIS INVESTMENT

The repurchase price shall be the NAV per unit as at the next valuation point of the Fund's relevant Business Day after the request for repurchase is received by the Manager ("forward pricing"). The Manager will not impose any repurchase charge on the redemption amount. Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. All redemption requests will be processed in accordance with the redemption conditions for the Fund. As the Fund is a feeder fund which invests substantially in Schroder AI, the redemption monies received by the Fund may be subject to currency conversion before the redemption monies is paid to the Unit Holders. As such, the redemption monies will be paid to the Unit Holders within five (5) Business Days from the Fund's receipt of the redemption proceeds from Schroder AI, which will be within ten (10) Business Days from our receipt of the redemption request as (i) Schroder AI will pay the redemption proceeds to the Fund on the 5th Business Day, and (ii) the redemption proceeds will be converted to the base currency of the Fund on the 6th Business Day from our receipt of the redemption request. Where applicable, if you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.

For partial redemption, the balance of units of the Fund after the redemption must be at least one hundred (100) units or such other lower quantity as the Manager may from time to time decide (the "minimum investment balance"). There is no restriction on the number of units a Unit Holder can redeem out of the Unit Holder's investments or the frequency of redemptions in a year. If the balance of units held after the redemption is less than the minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.

However, if the realisation request submitted by the Fund to Schroder AI is deferred / split proportionately to all unit holders of Schroder AI who have validly requested realisation on a dealing day of Schroder AI due to the total realisation requests received by Schroder AI on that dealing day of Schroder AI equals or exceeds 10% of the total number of units of Schroder AI then in issue, the realisation proceeds will be received by the Fund as and when realisation is made by the Schroder AI's manager on a staggered basis. In such circumstance, we will mirror the realisation process of Schroder AI and disburse the redemption proceeds to the Unit Holders on a staggered basis as well. The Manager will take up to nine (9) Business Days from the day Schroder AI's manager realised the units of Schroder AI to pay the redemption proceeds to the Unit Holders; Schroder AI will pay the realisation proceeds to the Fund on the 4th Business Day from the day Schroder AI's manager realised the units of Schroder AI and thereafter, the Manager will take up to five (5) Business Day to pay the redemption proceeds to the Unit Holders.

Schroder AI's manager will notify us if the Fund's realisation request is being deferred / split on a particular dealing day of Schroder AI within seven (7) Business Days from the day the Fund's realisation request is submitted to Schroder AI and we will notify the Unit Holders who have submitted their redemption applications of the same upon our receipt of the notification from Schroder AI's manager.

CONTACT INFORMATION

To contact the Manager or to find out about the distribution channels of the Fund, you may call us at 03-9205 8000 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to rhbam@rhbgroup.com.

HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

❖ **via Unit Holders Services Toll-Free Hotline at:** 1-800-88-3175

❖ **via phone to:** 03-9205 8000 ❖ **via fax to:** 03-9205 8100 ❖ **via e-mail to:** rhbam@rhbgroup.com

❖ **via letter to:** RHB Asset Management Sdn Bhd, Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur.

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

❖ **via phone to:** 03-2282 2280 ❖ **via fax to:** 03-2282 3855 ❖ **via e-mail to:** info@sidrec.com.my ❖ **via letter to:** Securities Industry Dispute Resolution Center (SIDREC), Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

❖ **via phone to the Aduan Hotline at:** 03-6204 8999 ❖ **via fax to:** 03-6204 8991

❖ **via online complaint form available at:** www.sc.com.my ❖ **via e-mail to:** aduan@seccom.com.my

❖ **via letter to:** Consumer & Investor Office, Securities Commission Malaysia, No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur.

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

❖ **via phone to:** 03-7890 4242 ❖ **via online complaint form available at:** www.fimm.com.my ❖ **via e-mail to:** complaints@fimm.com.my

❖ **via letter to:** Legal & Regulatory Affairs, Federation of Investment Managers Malaysia, 19-06-1, 6th Floor, Wisma Tune, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.