

RHB US FOCUS EQUITY 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 US Focus Equity Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB US Focus Equity Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB US Focus Equity 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 US Focus Equity 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 US Focus Equity 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 US Focus Equity Fund ("Fund").	Fund Category	Feeder fund.
Manager	RHB Asset Management Sdn Bhd.	Fund Type	Growth.
Trustee	HSBC (Malaysia) Trustee Berhad.	Launch Date	15 October 2010.
Target Fund	Schroder International Selection Fund US Small & Mid-Cap Equity.	Financial Year End	31 October.
Target Fund's Management Company	Schroder Investment Management (Europe) S.A. ("Management Company").	Target Fund's Investment Manager	Schroder Investment Management North America Inc. ("Investment Manager").

PRODUCT SUITABILITY

This Fund is suitable for investors who:

- (i) seek investment opportunities in the United States of America ("US") market;
- (ii) have medium to high risk appetite; and
- (iii) seek capital growth.

KEY PRODUCT FEATURES

INVESTMENT OBJECTIVE

The Fund will invest in a target fund which aims to provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market.

INVESTMENT STRATEGY

The Fund will invest at least 95% of its net asset value ("NAV") in the Target Fund. The Target Fund is managed by the Management Company and whose investment manager is Schroder Investment Management North America Inc. The Investment Manager is regulated by the Securities Exchange Commission, US under the Investment Company Act of 1940. The Fund will invest into the X Accumulation Share Class (denominated in USD). The Target Fund, launched on 10 December 2004 is a collective investment scheme domiciled in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervising Authority) under the Luxembourg Law on Undertakings for Collective Investment dated 17 December 2010. The Target Fund invests primarily in equity and equity-related securities of small and medium-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the US equities market.

Its asset allocation is as follows:

- At least 95% of the Fund's NAV - Investments in the X Accumulation Share Class of the Target Fund.
- The balance of the Fund's NAV shall be invested in money market instruments that are dealt in or under the rules of an eligible market, and whose residual maturity does not exceed 12 months and short term deposits, and in derivatives for hedging purposes.

Since the Fund's commencement date on 15 October 2010, the Fund has invested into the A Accumulation Share Class of the Target Fund (denominated in USD). However, effective 31 March 2011, the Management Company has closed off the subscription of the A Accumulation Share Class of the Target Fund as it had reached its optimum size. Prior to the closure and as of 25 March 2011, the Management Company has established the X Accumulation Share Class of the Target Fund to co-exist alongside the A Accumulation Share Class and to allow the Fund to continue to invest in the Target Fund. The X Accumulation Share Class has all the same features as that of the A Accumulation Share Class of the Target Fund except for the difference in the management fee of the Target Fund. This difference however does not prejudice nor affect the interests of all unit holders of the Fund ("Unit Holder(s)") as any management fee charged to the Target Fund is fully refunded to the Fund, which means that **there is no double charging of management fee and the Unit Holder will incur only one management fee and only at the Fund's level.**

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 when deemed necessary by the Management Company. This will allow the Fund to best track the performance of the Target Fund. It also follows that if the Target Fund 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 Target Fund's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk.

Notwithstanding anything stated herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective, or when acting in the interest of the Unit Holders.

BENCHMARK

Russell 2500 Lagged (Net TR).

KEY PRODUCT FEATURES**DISTRIBUTION**

DISTRIBUTION POLICY - Consistent with the Fund's objective to achieve capital growth, distribution will therefore be of secondary importance. Distribution, if any, after deduction of taxation and expenses, will be reinvested.

DISTRIBUTION MODE - Distribution, if any, after deduction of taxation and expenses (i.e. net distribution), will be reinvested to purchase additional units of the Fund based on the NAV per unit as at the first Business Day after units of 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 distribution into the Fund.

KEY RISKS

As the Fund invests at least 95% of its NAV in the Target Fund, it is subject to the management risk of the Management Company and Investment Manager of the Target Fund. Poor management of the Target Fund will jeopardise the investment of the Fund in the Target Fund and in turn, the Unit Holders' investment through the loss of capital invested in the Fund.

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

The Fund's investments in the Target Fund 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 Luxembourg.

Furthermore, investments of the Target Fund are subject to the following risks:

- | | | |
|---|---|--|
| ▪ <i>General Risks</i> | ▪ <i>Inflation/Deflation Risk</i> | ▪ <i>Initial Public Offerings Risk</i> |
| ▪ <i>Investment Objective Risk</i> | ▪ <i>Derivatives Risk</i> | ▪ <i>Specific Risks Linked to Securities Lending and Repurchase Transactions</i> |
| ▪ <i>Regulatory Risk</i> | ▪ <i>Warrants Risk</i> | ▪ <i>Potential Conflicts of Interest Risk</i> |
| ▪ <i>Operational risk</i> | ▪ <i>General Risk associated with Over-the-counter Transactions</i> | ▪ <i>Investment Funds</i> |
| ▪ <i>Business, Legal and Tax Risks</i> | ▪ <i>Counterparty Risk</i> | ▪ <i>Equity Securities</i> |
| ▪ <i>Risk Factors Relating to Industry Sectors / Geographic Areas</i> | ▪ <i>Over-the-counter Derivative Clearing Risk</i> | ▪ <i>Hedging Risk</i> |
| ▪ <i>Risk of Suspension of Share Dealings</i> | ▪ <i>Custody Risk</i> | ▪ <i>Sustainability Risks</i> |
| ▪ <i>Liquidity Risk</i> | ▪ <i>Smaller Cap Companies Risk</i> | |

These specific risks of the Target Fund 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 October 2024

	1 Year	3 Years	5 Years	10 Years
RHB US Focus Equity Fund (%)	27.85	0.32	5.13	6.56
Benchmark^ (%)	25.75	3.76	10.74	12.01

ANNUAL TOTAL RETURNS

Annual total returns for the following Financial Year Ended 31 October

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RHB US Focus Equity Fund (%)	27.85	-9.64	-12.61	36.34	-6.69	11.05	-1.30	16.31	8.36	6.47
Benchmark^ (%)	25.75	-3.88	-5.86	48.43	0.93	8.54	1.61	25.70	1.63	31.75

For the latest financial year, the Fund recorded a return of 27.85% outperforming its benchmark return of 25.75%.

Source: Lipper IM, 19 November 2024. ^The benchmark of the Fund is Russell 2500 Lagged (Net TR). 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 October

	2024	2023	2022
PTR (times)	0.35	0.13	0.28

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

DISTRIBUTION RECORD

Financial Year Ended 31 October

	2024	2023	2022
Gross distribution per unit (sen)	0.5000	-	-
Net distribution per unit (sen)	0.5000	-	-

For the latest financial year, the Fund has declared a total net distribution of 0.5000sen 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 <i>channel</i> , subject to the maximum sales charge of the Fund. This is due to the different levels 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 any other rate as may be determined by the EPF from time to time.</i> Please note that the Fund's investments in the Target Fund will be at its NAV per unit. The sales charge for investing in the Target Fund will be waived by the Management Company.
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 fee and charges but excluding foreign custodian fee 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, other transaction costs and taxes.
Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as the Fund will invest in the shares of the Target Fund, there are also other fees indirectly incurred by the Fund at the Target Fund level such as fiduciary fees, custody safekeeping and transaction fees together with fund accounting and valuation fees which are incurred at the Target Fund level.

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 restrictions.
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 and that allows for 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 the minimum investment balance of 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. <i>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).</i>	
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 the Target Fund, 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 the Target Fund, which will be within ten (10) Business Days from our receipt of the redemption request as (i) the

TRANSACTION INFORMATION

	<p>Target Fund 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.</p> <p><i>Note: If you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.</i></p>
Cooling-off Period	<p>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.</p> <p><i>Note: If you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF's terms and conditions.</i></p>
Business Day	<p>A day on which the stock exchange managed and operated by the Bursa Malaysia Securities Berhad is open for trading and a day which is a business day in New York and Luxembourg (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the Management Company).</p>
Dealing Hours	<p>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.</p>
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 of units is received by the Manager ("forward pricing"). The Manager does not charge any repurchase charge for this Fund.

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 the Target Fund, 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 the Target Fund, which will be within ten (10) Business Days from our receipt of the redemption request as (i) the Target Fund 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 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 redemption request submitted by the Fund to the Target Fund is deferred on a dealing day of the Target Fund due to the aggregate value of redemptions or outgoing conversion orders of the Target Fund exceeding 10% of the approximate value of the Target Fund on that dealing day of the Target Fund, the redemption proceeds of the Target Fund will be received by the Fund as and when redemption is made by the Management Company on a staggered basis. In such circumstance, we will mirror the redemption process of the Target Fund 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 the Management Company redeemed the units of the Target Fund to pay the redemption proceeds to the Unit Holders; the Target Fund will pay the redemption proceeds to the Fund on the 4th Business Day from the day the Management Company redeemed the units of the Target Fund and thereafter, the Manager will take up to five (5) Business Days to pay the redemption proceeds to the Unit Holders.

The Management Company will notify us if the Fund's redemption request is being deferred on a particular dealing day of the Target Fund within seven (7) Business Days from the day the Fund's redemption request is submitted to the Target Fund, and we will notify the Unit Holders who have submitted their redemption applications of the same upon our receipt of the notification from the Management Company.

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@rhbggroup.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 email to:** rhbam@rhbggroup.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:** 03-2276 6969

❖ **via email to:** info@sidrec.com.my

❖ **via letter to:** Securities Industry Dispute Resolution Center (SIDREC), Level 25, Menara Takaful Malaysia, No. 4, Jalan Sultan Sulaiman, 50000 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 email 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 email to:** complaints@fimm.com.my

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