

Date: 5 October 2015

RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM

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, 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 Pre-IPO & Special Situation Fund 3 – RM and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB Pre-IPO & Special Situation Fund 3 – RM and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Pre-IPO & Special Situation Fund 3 – RM 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 responsible for the RHB Pre-IPO & Special Situation Fund 3 – RM 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.

This Product Highlights Sheet only highlights the key features and risks of RHB Pre-IPO & Special Situation Fund 3 – RM. Investors are advised to request, read and understand the Information Memorandum before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM

Name of Fund	RHB Pre-IPO & Special Situation Fund 3 – RM ("Fund").
Fund Category	Private equity (close-ended).
Fund Type	Growth fund.
Launch Date	5 October 2015.
Base Currency of Fund	RM.
Offer Price and Offer Period	RM 1.0000 per Unit from 5 October 2015 – 18 November 2015 (45 days). The offer period may be closed earlier or extended for any period of time at the sole discretion of the Manager. Any change to the offer period will be notified in writing to the distributors of the Fund. The Fund will be automatically terminated if at the close of the offer period the assets of the Fund amount to less than USD8 million or its equivalent in RM. Upon such automatic termination of the Fund, all monies (including interests, if any) will be returned to investors within two (2) months thereof.
Commencement Date	The Business Day immediately following the end of the offer period.
Capital Protected / Guaranteed	No.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

Subscription of Units is **ONLY** open to the following sophisticated investors:

1. An individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
2. An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve months;
3. An individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve months;
4. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;
5. A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;
6. A unit trust scheme or prescribed investment scheme;
7. A private retirement scheme;
8. A closed-end fund;
9. A company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;
10. A corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee under the Capital Market and Services Act 2007 and has assets under management exceeding RM10 million or its equivalent in foreign currencies;
11. A statutory body established by an Act of Parliament or an enactment of any State;
12. A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967;
13. A holder of a Capital Markets Services Licence;
14. A licensed institution;
15. An Islamic bank;
16. An insurance company licensed under the Financial Services Act 2013;
17. A takaful operator registered under the Islamic Financial Services Act 2013;
18. A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;
19. An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; and
20. Any other investor as may be defined by the Securities Commission Malaysia from time to time.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

The Fund aims to provide long term[^] capital appreciation by investing in the shares of RHB Pre-IPO & Special Situation Fund III.

[^]Note: "long term" in this context refers to a period of 5 – 6 years.

Investment Strategy	
<p>The Fund will principally invest in the USD denominated shares of the RHB Pre-IPO & Special Situation Fund III. RHB Pre-IPO & Special Situation Fund III ("Company") is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015 under the company law of the Cayman Islands. The Company is regulated by the Cayman Islands Registrar of Companies.</p> <p>The assets of the Company will be managed by the fund manager of the Company, i.e. RHB OSK Asset Management Pte Ltd ("ROAM Singapore"), a company incorporated in Singapore on 20 October 2006 to carry out fund management activities and is regulated by the Monetary Authority of Singapore.</p> <p>The investment objective of the Company is to achieve long term^a capital appreciation through pre-IPO and special situation investments.</p> <p>^aNote: "long term" in this context refers to a period of 5 – 6 years.</p> <p>The Company is structured as a close-ended fund so its invitation to subscribe its shares are only open for a limited period and upon the closure of the invitation to subscribe for the shares of the Company, the Company shall commence business as a private equity investment holding company. As the Company is structured as a close-ended fund with a charter life of five (5) years, the Fund is also structured as a close-ended fund whose tenure and maturity will mirror the charter life of the Company of five (5) years.</p> <p>As the Fund is passively managed by the Manager with the assets of the Fund principally invested in the Company, investors in this Fund should note that redemption is strictly not allowed during the tenure of this Fund. This is due to the illiquid investment held by the Company. In view of this, the Fund will attempt to make regular distributions to investors. The remaining assets of the Fund of up to 5% of NAV will be invested in liquid assets to defray expenses.</p> <p>The Manager may trade in financial derivatives for the purpose of hedging the Fund's exposure to the USD denominated shares of the Company. The Fund's net market exposure to financial derivative instruments will not at any time exceed its NAV.</p> <p>As the Fund solely invests in the shares of the Company, the investment strategy employed will be at the Company level.</p> <p>Unit Holders are advised to read and understand the Company's investment objective, focus and approach disclosed in the Information Memorandum.</p>	
Asset Allocation	
<p>At least 95% of NAV</p> <ul style="list-style-type: none"> - Investments in the shares of the Company. <p>Up to 5% of NAV</p> <ul style="list-style-type: none"> - Investments in liquid assets including money market instruments and placements of cash. 	
Benchmark	
<p>This Fund aims to achieve a targeted return of at least 100% over the charter life of the Fund.</p> <p>This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid return at the end of the Fund's charter life.</p>	
Tenure and maturity	
<p>The tenure of the Fund will mirror the charter life of the Company, i.e. five (5) years. As the directors of the Company may extend the charter life of the Company for one (1) additional year, likewise, the extension of the tenure of the Fund shall not exceed a period of one (1) year. Hence, the maximum tenure of the Fund shall be six (6) years.</p> <p>The maturity date of the Fund shall be the fifth (5th) anniversary of the Commencement Date or such other date as may be notified in writing to the Unit Holders.</p> <p>The Manager will determine the tenure of the Fund in line with the charter life of the Company and therefore the tenure of the Fund will be automatically reduced or extended in line with the shorter or extended charter life of the Company. The Manager will send a letter to all Unit Holders to inform of any reduction or extension of the tenure of the Fund.</p>	
Distribution Policy	
<p>Subject to the availability of income, the Fund will declare income distributions quarterly.</p> <p>In addition, the Manager may at any time make capital repayment to the Unit Holders through the compulsory redemption of the Units held by the Unit Holders.</p> <p>The capital repayment is pursuant to the compulsory redemption of the Fund's shareholdings in the Company as part of the Company's automatic distribution mechanism. On a capital repayment date, Units will be compulsorily redeemed at the NAV per Unit.</p>	
Mode of Distribution	
<p>Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be payable by cheque to the Unit Holders.</p> <p>On the maturity date of the Fund, any Units remaining that are held by the Unit Holders will be compulsorily redeemed at the NAV per Unit at the maturity date.</p>	
Parties Involved	
WHO ARE YOU INVESTING WITH?	
Manager	RHB Asset Management Sdn Bhd.
Trustee	TMF Trustees Malaysia Berhad.
Auditor of the Fund and the Manager	PricewaterhouseCoopers.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Key Risks of the Fund

Investing in this Fund is associated with the following risks:

- (a) *Management risk*
As this Fund invests at least 95% of its NAV in the shares of the Company, it is subject to the expertise of the Company's fund manager, ROAM Singapore. Poor management of the Company by ROAM Singapore will jeopardise the investments of this Fund in the Company and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases the Unit Holders may also lose their capital invested in this Fund.
- (b) *Currency risk*
As the base currency of the Company is in USD and the Fund will invest in the USD denominated shares of the Company, the Fund is subject to currency risk.
The fluctuation in foreign exchange rates between the currencies of RM (i.e. the base currency of the Fund) and USD (i.e. the currency denomination of the shares of the Company) may cause the value of the Fund's investments in the shares of the Company to diminish or increase which in turn would affect the value of Unit Holders' investments in the Fund.
- (c) *Country risk*
As the Company is domiciled in the Cayman Islands, the Fund is subject to country risk.
The Fund's investments in the Company 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 the Cayman Islands.
- (d) *Suitability standards*
Investing in the Fund which invests principally in the Company is only suitable for sophisticated investors who understands the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs; accept the investment strategy of the Company according to their risk appetite; 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. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.
- (e) *No redemption is allowed by the Fund*
REDEMPTION OF UNITS BY UNIT HOLDERS IS NOT ALLOWED. This is because the Fund will not be able to redeem its share holdings in the Company. Due to the illiquid nature of some of the Company's private equity assets, such as investments in pre-IPO securities, which may not have a liquid trading market before the IPO, it would not be practical to allow for redemption of shares held in the Company by the Fund. Moreover, Units are only transferable to other sophisticated investors. However, in lieu of redemption, the Company has an automatic distribution mechanism to the Fund.
- (f) *Risk of early termination*
The Company, which the Fund principally invests in, may be liquidated at any time. Should the Company be liquidated at any time, the Manager will early terminate the Fund, i.e. reduce the tenure of the Fund. In such a case, Unit Holders may make a gain or loss depending on the NAV on the (early) maturity date.

Key Risks of the Company

Investments in the Company are associated to the following risks:

- *Nature of investments generally*
- *General economic and market conditions*
- *Increased regulatory oversight*
- *Legal risk*
- *Currency risk*
- *Investment strategy*
- *Currency exchange exposure and currency hedging*
- *Market volatility for portfolio investments*
- *Acts of God, acts of war, epidemics and geopolitical events*
- *Legal, regulatory and judicial environment*
- *Political, economic, social, and diplomatic factors*
- *Repatriation of capital, interest and other income risks*
- *Settlement, clearing and registration risks*
- *Market risk*
- *Inflation*
- *Counterparty risk*
- *Broker insolvency*
- *Reliance on fund manager*
- *Shareholders will not participate in management*
- *Conflicts of interest*
- *Performance fee*
- *Lack of liquidity and illiquidity of investments*
- *Lack of transparency*
- *No voluntary redemption or transfer*
- *Compulsory redemption of a shareholder's shares of the Company*
- *Possible indemnification obligations*
- *Possible adverse tax consequences*
- *Risk of private equity investments*
- *Time required for maturity of investments*
- *Effect of competition*
- *Risks related to valuation of the Company's assets*
- *Additional funding resources*
- *Operating history*
- *Uncertainties in capital market*
- *Special situations*
- *Repurchase agreements*
- *Credit/Default risk*
- *Custody risk*

These risks of the Company are elaborated in the Information Memorandum.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Subscription fee / Sales charge ¹	Up to 5.00% of investment amount. An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel (i.e. directly from the Manager or from any of its authorised sales agents or participating Institutional Unit Trust Advisers (IUTAs) or Corporate Unit Trust Advisers (CUTAs)), subject to the maximum sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken. Please note that this Fund's investments in the shares of the Company will be at NAV per Unit. The sales charge for investing in the Company will be waived by the Company.
Repurchase charge	Not applicable.
Switching fee	Not applicable.
Transfer fee ¹	RM5.00 per transfer.
Annual management fee ¹	2.50% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day. A portion of this fee is paid to the Company's fund manager, i.e. ROAM Singapore. As this Fund invests in the shares of the Company, any management fee charged to the Company by ROAM Singapore in relation to the Fund's investment in the Company will be fully refunded to this Fund. Accordingly, 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 , i.e. at two point five per cent (2.50%) per annum of NAV.
Trustee fee ¹	0.03% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day.
Expenses directly related to the Fund	Auditors' fee, custodial charges, other relevant professional fees, cost of distribution of quarterly and annual reports, tax certificates, distribution cheques and other notices to the Unit Holders, and taxes.
Other expenses indirectly paid by an investor	None levied by the Manager. However, as this Fund will invest in the shares of the Company, there are fees indirectly incurred by this Fund such as performance fee, organizational expenses, other expenses and administrator and custodian fees which are incurred at the Company level.

¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties (including but not limited to GST) as may be imposed by the government from time to time. The implementation of GST is effective 1 April 2015 at the rate of 6% and the fees and charges payable are exclusive of GST.

VALUATIONS AND EXITING FROM INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Fund will be valued at least once every month on the last Business Day of each month ("Valuation Day") except during the offer period. On each Valuation Day, the net asset value per share of the Company at the close of the last Business Day of each month shall be used for valuation of the Fund.

Further, as the Fund's assets are valued on each Valuation Day, i.e. last Business Day of each month, the published price of the Fund (the NAV per Unit) of each Valuation Day will remain the same until the next Valuation Day. Nonetheless this computed price of the Fund will be published daily in the newspaper and will also be available to investors upon request.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

REDEMPTION BY THE UNIT HOLDERS IS NOT ALLOWED AS REDEMPTION OF THE SHARES OF THE COMPANY IS NOT ALLOWED.

CONTACT INFORMATION

HOW CAN YOU CONTACT US?

To contact the Manager or to find out about the distribution channels of the Fund, you may call Unit Holders Services Toll-Free Hotline: 1-800-88-3175 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 or visit our website, www.rhbgroup.com

HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

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| (a) via phone to | : 03-2164 3036 |
| (b) via Unit Holders Services Toll-Free Hotline at | : 1-800-88-3175 |
| (c) via fax to | : 03-2164 4226 |
| (d) via e-mail to | : rhbam@rhbgroup.com |
| (e) via website at | : www.rhbgroup.com |
| (f) via letter to | : RHB Asset Management Sdn Bhd
19th Floor, Plaza OSK
Jalan Ampang
50450 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):
- (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via email to : info@sidrec.com.my
 - (d) 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 Investor Affairs & Complaints Department:
- (a) via phone to the Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

GLOSSARY

Business Day	A day (other than Saturdays, Sundays and public holidays) on which banks in Kuala Lumpur are open for business, and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the fund manager of RHB Pre-IPO & Special Situation Fund III).
Company	RHB Pre-IPO & Special Situation Fund III.
Fund	RHB Pre-IPO & Special Situation Fund 3 – RM.
GST	Goods and Services Tax.
Information Memorandum	The information memorandum dated 5 October 2015 and its supplementary(ies) (if any).
IPO	Initial Public Offering.
Net Asset Value (NAV)	The net asset value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.
RM or Ringgit Malaysia	The lawful currency of Malaysia.
Unit	A unit of the Fund and includes fractions of a unit of the Fund.
Unit Holder	The person(s) for the time being registered under the provisions of the deed as the holder of Units and person(s) jointly registered.
USD or United States Dollar	The lawful currency of the United States of America.