

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## FULLERTON ASIAN BOND FUND

(the "Sub-Fund"), a sub-fund of Fullerton Fund

Product Type	Unit Trust	Launch Date <sup>2</sup>	27 April 2009
Managers	Fullerton Fund Management Company 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 for year ended 31 March 2023 <sup>3</sup>	0.68% - 0.98%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - seek long-term capital appreciation;
  - seek a fixed income fund with exposure to the Asian region and emerging markets; and
  - are comfortable with the greater volatility and risks of a fund exposed to fixed income or debt securities denominated primarily in US\$ and Asian currencies (which may include non-investment grade securities), and emerging markets.

Further information  
Refer to Annex 3 (A and O) of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore. The Sub-Fund aims to generate long-term capital appreciation for investors by investing all or substantially all of its assets in Fullerton Lux Funds – Asian Bonds ("LABF"). LABF is a sub-fund of Fullerton Lux Funds, a SICAV.
- Distributions (if any) may be declared in our absolute discretion and may reduce the Sub-Fund's NAV. Distributions may be made out of capital. Class A is a distributing class. All other classes are accumulating classes.

Refer to the "Basic Information" section and Annex 3 (A and G) of the Prospectus for further information on features of the product.

### Investment Strategy

- LABF invests in fixed income or debt securities denominated primarily in US\$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. It may also invest up to 20% of its NAV in perpetual bonds (including contingent convertible securities).
- LABF invests using a combination of top-down macro research for duration or interest rate management and sector allocation, and bottom-up analysis for credit selection and yield curve positioning.
- We may use FDIs for hedging and EPM purposes (namely, managing risks). LABF may employ FDIs as part of its investment strategy or for EPM or hedging purposes.

Refer to Annex 3 (B) of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available from us or the appointed agents or distributors, or accessible at <http://www.fullertonfund.com>.

<sup>2</sup> This refers to the earliest launched class that is offered under the Prospectus.

<sup>3</sup> Figures relate to classes that have been incepted as at the stated date.

<ul style="list-style-type: none"> <li>LABF may invest in ancillary liquid assets, as described in the Sub-Fund's investment focus and approach.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Managers are Fullerton Fund Management Company Ltd.</li> <li>The management company of the Fullerton Lux Funds is Lemanik Asset Management S.A. and it has appointed the Managers as the investment manager of LABF.</li> <li>The Trustee is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>The Custodian is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	Refer to the "The Managers" and "The Trustee and Custodian" sections and Annex 3 (D) of the Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment (including initial principal investment). You should note that the NAV of the Sub-Fund has potential for high volatility due to its investment policies or portfolio management techniques.</b>	Refer to the "Risks" section and Annex 3 (K and L) of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to the risk of investing in emerging markets.</b> <ul style="list-style-type: none"> <li>The legal, judicial and regulatory infrastructure of emerging markets is still developing and there is much legal uncertainty.</li> </ul> </li> <li><b>You are exposed to the risk of interest rate fluctuations.</b> <ul style="list-style-type: none"> <li>Generally, the price of fixed income securities rises when interest rate falls and vice versa. The longer the term of a fixed income instrument, the more sensitive it will be to interest rate fluctuations.</li> </ul> </li> <li><b>You are exposed to credit risk.</b> <ul style="list-style-type: none"> <li>The issuer of securities, counterparties and custodians to transactions may default on their obligations.</li> </ul> </li> <li><b>You are exposed to currency risk.</b> <ul style="list-style-type: none"> <li>Changes in currencies and exchange control regulations may affect your investment. Changes in foreign exchange rates, which may not be fully hedged, may affect the Sub-Fund's income. Hedging will not eliminate all the risk of loss due to currency fluctuations.</li> <li>Classes which are not expressed in the Sub-Fund's base currency are also subject to exchange rate fluctuations between the class and base currencies. For Classes D (RMB-Hedged) and G (RMB-Hedged), we intend to hedge the class currency of RMB against the base currency of US\$ but this may not be fully hedged. We may or may not hedge for Classes B, J1 and J2.</li> <li>Investors in RMB-denominated classes should note that there may be a divergence in the exchange rate between the offshore and onshore RMB markets. RMB is not freely convertible and is subject to foreign exchange control policies and repatriation restrictions.</li> </ul> </li> <li><b>You are exposed to political, regulatory and legal risks.</b> <ul style="list-style-type: none"> <li>The Sub-Fund may be affected by international political developments, changes in government and taxation policies, restrictions on foreign investment and currency repatriation, and other developments in the laws and regulations of countries in which it may invest.</li> <li>Fullerton Lux Funds is domiciled in Luxembourg and regulatory protections in Singapore may not apply. It may also be subject to more restrictive regulations and investment limits.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Sub-Fund is not listed and you can redeem only on Dealing Days through us or the appointed agents or distributors.</b></li> </ul>	

Product-Specific Risks																											
<ul style="list-style-type: none"> <li><b>You are exposed to derivatives risk.</b> <ul style="list-style-type: none"> <li>The Sub-Fund may use FDIs. It may be negatively impacted if the FDIs do not work as anticipated. It may suffer greater losses than if FDIs are not used. FDIs are exposed to counterparty, regulatory and other risks.</li> </ul> </li> <li><b>You are exposed to the risk of investment in LABF.</b> <ul style="list-style-type: none"> <li>The Sub-Fund may suffer significant losses where LABF declines in value or is adversely affected. You may indirectly bear some of the fees and expenses of LABF.</li> </ul> </li> <li><b>You are exposed to debt securities risk.</b> <ul style="list-style-type: none"> <li>Investments in lower rated, higher yielding debt securities are subject to greater market and credit risks than higher rated securities.</li> </ul> </li> <li><b>You are exposed to risks from distributions out of capital.</b> <ul style="list-style-type: none"> <li>The Sub-Fund may make distributions out of its capital (if income is insufficient). This may cause its NAV to fall, and amount to a partial return of your original investment and reduced future returns.</li> </ul> </li> <li><b>You are exposed to contingent convertible risk.</b> <ul style="list-style-type: none"> <li>There is no certainty as to when (and if) the security will be converted into equity or suffer a principal write-down, and the extent of loss arising from such conversion or write-down.</li> </ul> </li> </ul>																											
FEES AND CHARGES																											
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (as a percentage of your gross investment amount): <table> <tr> <td><b>Preliminary Charge</b></td><td>Currently up to 3%, Maximum 5%</td></tr> <tr> <td><b>Realisation Charge</b></td><td>Currently 0%, Maximum 2%</td></tr> <tr> <td><b>Switching Fee</b></td><td>Currently up to 2%, Maximum 2%</td></tr> </table> Payable by the Sub-Fund from invested proceeds to us, the Trustee and other parties (as a percentage of the Sub-Fund's NAV): <table> <tr> <td><b>Management Fee</b> Class A, B, D (RMB Hedged), E, F, and G (RMB-Hedged): Class C: Class J1 and J2:</td><td>Currently 0.9% p.a., Maximum 1% p.a.  In our absolute discretion. Currently at our discretion, Maximum 1% p.a.</td></tr> <tr> <td><b>Out of the Management Fee:</b></td><td><i>Retained by us: 40% to 100%. Paid by us to agents or distributors (trailer fee): 0% to 60%<sup>4</sup>.</i></td></tr> <tr> <td><b>Trustee Fee</b></td><td>Currently not more than 0.1% p.a., Maximum of 0.25% p.a., Minimum S\$12,000 p.a.<sup>5</sup>.</td></tr> <tr> <td><b>Other fees and charges</b></td><td>Each of the registrar fee, valuation fee, audit fee, custody and transaction fees and other fees and charges may amount to or exceed 0.1% p.a..</td></tr> </table> Payable by the Sub-Fund to LABF: <table> <tr> <td><b>Initial Charge</b></td><td>Currently waived, Up to 5%</td></tr> <tr> <td><b>Redemption Charge</b></td><td>Currently waived, Up to 2%</td></tr> </table> Payable out of LABF: <table> <tr> <td><b>Management company fee</b></td><td>Up to 0.04% p.a. of the NAV of LABF</td></tr> <tr> <td><b>Management fee</b></td><td>Up to 0.6% p.a., fully rebated to the Sub-Fund</td></tr> <tr> <td><b>Depositary fee</b></td><td>Up to 0.5% p.a. of the average NAV of the different sub-funds of Fullerton Lux Funds (as allocated to LABF)</td></tr> <tr> <td><b>Fees for administrative, registrar and transfer and domiciliary services</b></td><td>Up to 0.05% p.a. of the NAV of Fullerton Lux Funds (as allocated to LABF)</td></tr> </table>	<b>Preliminary Charge</b>	Currently up to 3%, Maximum 5%	<b>Realisation Charge</b>	Currently 0%, Maximum 2%	<b>Switching Fee</b>	Currently up to 2%, Maximum 2%	<b>Management Fee</b> Class A, B, D (RMB Hedged), E, F, and G (RMB-Hedged): Class C: Class J1 and J2:	Currently 0.9% p.a., Maximum 1% p.a.  In our absolute discretion. Currently at our discretion, Maximum 1% p.a.	<b>Out of the Management Fee:</b>	<i>Retained by us: 40% to 100%. Paid by us to agents or distributors (trailer fee): 0% to 60%<sup>4</sup>.</i>	<b>Trustee Fee</b>	Currently not more than 0.1% p.a., Maximum of 0.25% p.a., Minimum S\$12,000 p.a. <sup>5</sup> .	<b>Other fees and charges</b>	Each of the registrar fee, valuation fee, audit fee, custody and transaction fees and other fees and charges may amount to or exceed 0.1% p.a..	<b>Initial Charge</b>	Currently waived, Up to 5%	<b>Redemption Charge</b>	Currently waived, Up to 2%	<b>Management company fee</b>	Up to 0.04% p.a. of the NAV of LABF	<b>Management fee</b>	Up to 0.6% p.a., fully rebated to the Sub-Fund	<b>Depositary fee</b>	Up to 0.5% p.a. of the average NAV of the different sub-funds of Fullerton Lux Funds (as allocated to LABF)	<b>Fees for administrative, registrar and transfer and domiciliary services</b>	Up to 0.05% p.a. of the NAV of Fullerton Lux Funds (as allocated to LABF)	Refer to the "Fees and Charges" section and Annex 3 (J) of the Prospectus for further information on fees and charges.
<b>Preliminary Charge</b>	Currently up to 3%, Maximum 5%																										
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<sup>4</sup> Your agent or distributor is required to disclose to you the amount of trailer fee it receives from us.

<sup>5</sup> For the period from 1 April 2023 to 31 March 2024, the minimum is S\$9,000 p.a..

● Other expenses may be charged to the Sub-Fund and LABF.																					
VALUATIONS AND EXITING FROM THIS INVESTMENT																					
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis and will generally be available within 2 Business Days after the relevant Dealing Day from us or our authorised agents, and may also be published on Bloomberg daily.																					
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> ● You can exit the Sub-Fund on any Dealing Day by submitting a realisation form to us, either directly or through the agent or distributor from whom you subscribed for your Units. ● First-time investors may cancel subscription of Units within 7 calendar days from date of subscription by submitting the Notice on Cancellation Form. You may do so without incurring the preliminary charge and fees stated above. However, you will be exposed to price changes in the NAV of the Sub-Fund since your subscription and will need to pay any bank charges, administrative or other fee imposed by the agent or distributor. ● You will usually receive the realisation proceeds within 7 Business Days after your realisation request is received and accepted by us. ● If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class as at the Valuation Point. If submitted after 5pm on a Dealing Day, your form will be treated as having been received on the next Dealing Day. ● Net realisation proceeds that you will receive will be realisation price multiplied by number of Units realised, less any charges. For example: <table><tr><td>1,000 Units</td><td></td><td>US\$1.05000</td><td></td><td>US\$1,050.00</td></tr><tr><td>Number of Units realised</td><td>x</td><td>Realisation Price</td><td>=</td><td>Gross realisation proceeds</td></tr><tr><td>US\$1,050.00</td><td></td><td>US\$0.00</td><td></td><td>US\$1,050.00</td></tr><tr><td>Gross realisation proceeds</td><td>-</td><td>Realisation Charge</td><td>=</td><td>Net realisation proceeds</td></tr></table>		1,000 Units		US\$1.05000		US\$1,050.00	Number of Units realised	x	Realisation Price	=	Gross realisation proceeds	US\$1,050.00		US\$0.00		US\$1,050.00	Gross realisation proceeds	-	Realisation Charge	=	Net realisation proceeds
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Gross realisation proceeds	-	Realisation Charge	=	Net realisation proceeds																	
Refer to the "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.																					
CONTACT INFORMATION																					
<b>HOW DO YOU CONTACT US?</b> If you have any queries or feedback, you may contact us at: Telephone No : 6808 4688 Email : <a href="mailto:info@fullerton.com.sg">info@fullerton.com.sg</a>																					
APPENDIX: GLOSSARY OF TERMS																					
Asian region	Means countries in the Asian region which include, but are not limited to, China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.																				
Business Day	Every day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.																				
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day in Singapore which is also a week day on which banks are normally open for business in Luxembourg.																				
EPM	Efficient portfolio management.																				
FDIs	Financial derivative instruments, which may include (but not limited to) options on securities, over-the-counter options, interest rate swaps, credit default swaps, futures, currency forwards, contract for difference, credit derivatives or structured notes such as credit-linked notes, equity-linked notes and index-linked notes.																				
Holders	Holders of Units.																				
NAV	(a) In relation to the Sub-Fund, the value of all assets of the Sub-Fund less liabilities or, as the context may require, of a Unit of the Sub-Fund, determined in accordance with the provisions of the trust deed relating to the Sub-Fund; and (b) In relation to any other fund, means the net asset value of that fund.																				

<b>non-investment grade</b>	In respect of fixed income or debt securities, means having a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents).
<b>p.a.</b>	per annum.
<b>SICAV</b>	Société d'Investissement à Capital Variable, being an investment company with variable capital that is established in the Grand Duchy of Luxembourg. The Fullerton Lux Funds qualifies as a SICAV under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.
<b>Units</b>	Units in the Sub-Fund.
<b>Valuation Day</b>	The relevant Dealing Day or such other day as we may determine (with the prior approval of the Trustee) upon one month's prior notice of the change being given to the Holders.
<b>Valuation Point</b>	The close of business of the last relevant market to close on the relevant Valuation Day on which the NAV of the Sub-Fund or class of its Units is to be determined for a Dealing Day (or such other time as we may determine), subject to the Trustee's prior approval and (if required by the Trustee) providing notice to the Holders.