

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the 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 SINGAPORE VALUE-UP

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

Product Type	Unit Trust	Launch Date ²	Not applicable
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 2025 ³	Not applicable

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek long term capital appreciation; and
 - are comfortable with the greater volatility and risks of a fund exposed to equities primarily via direct securities, REITs, IPOs and pre-IPOs.

Further information

Refer to Annex 16 (A and L) 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.
- Distributions (if any) may be declared out of income and/or capital in our absolute discretion and may reduce the Sub-Fund's NAV.

Refer to the "Basic information" section and Annex 16 (A and F) of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund will invest primarily in equities and equity-related securities listed on the SGX-ST to identify growth-oriented investment opportunities within the Singapore equity market. For the avoidance of doubt, the investment universe may include, without limitation, REITs, IPOs and pre-IPOs.
- The Sub-Fund may hold cash, money market funds, money market instruments and/or other liquid instruments to manage downside risks and for liquidity management purposes.
- The Sub-Fund targets to allocate 30% of its NAV into small-cap and/or mid-cap Singapore equities. The target allocation may vary from time to time depending on liquidity considerations and market conditions as deemed appropriate by us.
- It may use FDIs for hedging and EPM purposes.
- It may also invest in other Authorised Investments.

Refer to Annex 16 (B) of the Prospectus for further information on the investment strategy of the product.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Managers are Fullerton Fund Management Company Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.

Refer to the "The Managers, Trustee and other parties" section of

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

² This refers to the earliest launched class that is offered under the Prospectus.

³ Figures relate to classes that have been inception as at the stated date.

The Custodian is The Hongkong and Shanghai Banking Corporation Limited.	the Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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.	Refer to the "Risks" section and Annex 16 (I) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
You are exposed to currency risk. - Exposure to currency risk may arise if your Units or the Sub-Fund's assets are not denominated in either the Sub-Fund's base currency or in S\$. We may hedge this risk and for any hedged class, we intend to hedge the class's currency against the Sub-Fund's base currency. Hedging may reduce but will not eliminate all currency risk. You are exposed to equities risks. - Investments in equities may be subject to equity market fluctuations, and affected by economic and political changes, and other factors. You are exposed to political, regulatory and legal risk. - 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.	
Liquidity Risks	
The Sub-Fund is not listed and you can redeem only on Dealing Days through us or the appointed agents or distributors. - While the Sub-Fund aims to provide investors with liquidity, the total number of its Units that can be realised on each Dealing Day is limited to 10% of the Sub-Fund's NAV. You are exposed to liquidity risk – small and medium capitalisation companies. - We anticipate some liquidity risk in the small and medium capitalisation companies in some equity markets (e.g. Singapore). Liquidity may restrict the ease with which such securities may be bought or sold.	
Product-Specific Risks	
You are exposed to derivative transactions risk. - 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. You are exposed to distribution risk – general. - 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. You are exposed to Singapore small and medium enterprises risk. - Stocks of small and medium-sized issuers that are listed on Catalist or the Main Board of the SGX-ST are usually of emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than large-cap companies.	

FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable directly by you (as a percentage of your gross investment amount):	
Preliminary Charge	Currently up to 5%, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Please check with the agent/distributor if they impose other fees and charges not disclosed in the Prospectus for dealings through them. Payable by the Sub-Fund from invested proceeds to us, the Trustee and other parties (as a percentage of the NAV of the Sub-Fund or class, as the case may be):	
Management Fee	
Class A	Currently 1.5% p.a., Maximum 2% p.a.
Class B and M	In our absolute discretion.
Class I	Currently 0.75% p.a., Maximum 2% p.a.
Out of the Management Fee:	<i>Retained by us: 40% to 100%.</i> <i>Paid by us to agents or distributors (trailer fee): 0% to 60%⁴.</i>
Trustee Fee	Currently not more than 0.1% p.a., Maximum 0.25% p.a., Minimum S\$20,000 p.a..
Other fees and charges	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..
An inception fee of S\$2000 is payable out of the Sub-Fund to the Trustee for the establishment of the Sub-Fund.	
Refer to the "Fees and charges" section and Annex 16 (H) of the Prospectus for further information on fees and charges.	
VALUATIONS AND EXITING FROM THIS INVESTMENT	
HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Dealing Day. To counter dilution and protect investors' interest, the Sub-Fund may apply a technique known as swing pricing or dilution adjustment. 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.	
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? - 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:	
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.	

⁴ Your agent or distributor is required to disclose to you the amount of trailer fee it receives from us.

1,000 Units Number of Units realised	x	S\$1.05000 Realisation Price	=	S\$1,050.00 Gross realisation proceeds	
S\$1,050.00 Gross realisation proceeds	-	S\$0.00 Realisation Charge	=	S\$1,050.00 Net realisation proceeds	
CONTACT INFORMATION					
HOW DO YOU CONTACT US? If you have any queries or feedback, you may contact us at: Telephone No : 6808 4688 Email : info@fullerton.com.sg					
APPENDIX: GLOSSARY OF TERMS					
Authorised Investments	The definition of Authorised Investments is set out in Clause 1.1 of the trust deed relating to the Sub-Fund. Relating to this, you should also consider the definitions of Quoted Investment, Unquoted Investment, Investment and Cash as stated in that clause.				
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.				
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.				
IPOs	Initial public offerings.				
NAV	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. The NAV may be adjusted upwards or downwards (as applicable) when dilution adjustment is applied in certain circumstances. Please refer to the Prospectus for details.				
p.a.	per annum.				
REITs	Real estate investment trusts.				
SGX-ST	Singapore Exchange Securities Trading Limited.				
Units	Units in the Sub-Fund.				
Valuation Day	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.				
Valuation Point	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.				