

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 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.

#### PHILLIP GLOBAL RISING YIELD INNOVATORS FUND (THE "FUND")

Product Type	Unit Trust	Launch Date	Not launched
Managers	Phillip Capital Management (S) Ltd	Custodian	Citibank, N.A., Singapore Branch
Trustee	Citicorp Trustee (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2020	N.A.

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- This Fund is only suitable for investors who:
  - seek long-term capital growth.

**You should consult your financial advisers and assess or consider whether this product is suitable for you before investing in the Fund.**

Further information  
Refer to Appendix 1 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 that aims to achieve sustainable income streams and long-term capital growth.
- The Managers have the sole discretion to determine whether any distributions should be made to Holders. As at the date of the Singapore Prospectus, there is no periodic distribution policy in respect of Class A Units and/or Class B Units. The Managers may from time to time, in its absolute discretion, declare and distribute a special dividend to Holders of Class A Units and/or Class B Units.
- The Fund will issue Units denominated in SGD and the assets of the Fund will be valued in SGD.
- The Units are classified as prescribed capital markets products as defined in the CMP Regulations and Excluded Investment Products as defined in the Notices. The Fund will not invest in any product or engage in any transaction which will cause the Units not to be regarded as prescribed capital markets products or Excluded Investment Products.

Refer to Paras 1.1, 6.1, 8.1, 21.3 and Appendix 1 of the Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available for collection at the Managers' business address at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101 during usual business hours.

Investment Strategy	
<ul style="list-style-type: none"> <li>• The Fund seeks to achieve its investment objective by investing in global stocks with quality businesses who are resilient in economic downturns and generate sustainable long-term shareholders' returns.</li> <li>• The Managers combine top-down and bottom-up approaches in managing the Fund and identifying innovative companies; the top-down approach tackles the asset and geographical allocation decisions while the bottom-up approach tackles vigorous quantitative and qualitative analysis to determine the absolute and relative attractiveness of the securities.</li> <li>• The Managers select investments that represent its investment ideas within the theme of innovation. The Managers consider "innovators" to be companies that generate sales in technologically enabled new products and services that potentially transforms the way the world works.</li> <li>• Subject to the provisions of the Code, the CMP Regulations and the Notices, the Fund may invest into other collective investment schemes and/or exchange traded funds, including those managed by the Managers.</li> <li>• The Managers may only use financial derivative instruments ("FDIs") for such purposes as may be permitted under the Code, the CMP Regulations and the Notices.</li> </ul>	<p>Refer to Appendix 1 of the Prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund constituted under Phillip International Funds, an umbrella unit trust.</li> <li>• The Managers are Phillip Capital Management (S) Ltd.</li> <li>• The Trustee and Registrar is Citicorp Trustee (Singapore) Limited.</li> <li>• The Custodian and Administrator is Citibank, N.A., Singapore Branch.</li> </ul>	<p>Refer to Paras 1 to 3 and 21.11 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li>• <b>The value of your investment may rise or fall, and the amount and frequency of distributions are at the sole discretion of the Managers and are not guaranteed.</b></li> <li>• <b>These risk factors may cause you to lose some or all of your investment and your principal may be at risk.</b></li> </ul>	<p>Refer to Para 10 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk.</b> Trading volumes in stock markets of certain countries included in the investment universe of the Fund can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Units in the Fund.</li> <li>• <b>You are exposed to economic, political and interest rates risk.</b> Prices of securities may go up or come down in response to changes in economic conditions, political conditions, interest rates and the market's perception of securities which may in turn cause the price of Units in the Fund to rise or fall.</li> <li>• <b>You are exposed to counterparty risk.</b> The Fund may enter into transactions which will expose the Fund to the credit of its counterparty. In the event of a bankruptcy or insolvency of a counterparty, the Fund may experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.</li> </ul>	

Liquidity Risks																			
<ul style="list-style-type: none"> <li><b>The Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Fund. All redemption requests should be made to the Managers or the approved distributors from whom you purchased your Units.</b></li> </ul>																			
Product-Specific Risks																			
<ul style="list-style-type: none"> <li><b>You are exposed to currency/foreign exchange risk.</b> Investments by the Fund may be made in a variety of currencies, whereas the NAV of the Fund at any time will be computed in its base currency. Accordingly, the value of the Fund may be affected favourably or unfavourably by movements in currency exchange rates. The Managers reserve the discretion to determine if currency exposure should be hedged actively, passively or not at all, in the best interest of the Fund.</li> <li><b>You are exposed to derivatives risk. The Managers may invest in FDIs for the purposes of hedging and/or efficient portfolio management.</b> The use of FDIs involves increased risk. The Fund's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the FDIs do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used such FDIs.</li> <li><b>You are exposed to risks associated with securities lending and repurchase transactions.</b> Securities lending and repurchase transactions involve counterparty/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk.</li> </ul> <p><b>You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.</b></p>																			
FEES AND CHARGES																			
<p><b><u>Payable directly by you</u></b></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges as a percentage of your gross investment sum or gross realisation proceeds:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Initial Charge</b></td> <td>Currently up to 3.00%; Maximum: 5.00%</td> </tr> <tr> <td><b>Realisation Charge</b></td> <td>Currently nil; Maximum 5.00%</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>Currently nil%; Maximum 1.00%, subject to a minimum of S\$25</td> </tr> </table> <ul style="list-style-type: none"> <li>The approved distributors of the Managers may also charge additional fees not listed in the Prospectus. You should therefore check with the approved distributors before subscribing for Units.</li> </ul> <p><b><u>Payable by the Fund from invested proceeds</u></b></p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Annual Management Fee</b></td> <td><u>Class A Units</u> Currently 1.50% per annum; Maximum 2.00%</td> </tr> <tr> <td><b>(a) Retained by Managers</b></td> <td>- (a) 40% to 50% of Annual Management Fee</td> </tr> <tr> <td><b>(b) Paid by Managers to financial adviser (trailer fee)<sup>2</sup></b></td> <td>- (b) 50% to 60% of Annual Management Fee</td> </tr> <tr> <td></td> <td><u>Class B Units</u> Currently 1.25% per annum; Maximum 2.00%</td> </tr> <tr> <td></td> <td>- (a) 40% to 50% of Annual Management Fee</td> </tr> <tr> <td></td> <td>- (b) 50% to 60% of Annual Management Fee</td> </tr> </table>	<b>Initial Charge</b>	Currently up to 3.00%; Maximum: 5.00%	<b>Realisation Charge</b>	Currently nil; Maximum 5.00%	<b>Switching Fee</b>	Currently nil%; Maximum 1.00%, subject to a minimum of S\$25	<b>Annual Management Fee</b>	<u>Class A Units</u> Currently 1.50% per annum; Maximum 2.00%	<b>(a) Retained by Managers</b>	- (a) 40% to 50% of Annual Management Fee	<b>(b) Paid by Managers to financial adviser (trailer fee)<sup>2</sup></b>	- (b) 50% to 60% of Annual Management Fee		<u>Class B Units</u> Currently 1.25% per annum; Maximum 2.00%		- (a) 40% to 50% of Annual Management Fee		- (b) 50% to 60% of Annual Management Fee	<p>Refer to Para 9 and Appendix 1 of the Prospectus for further information on fees and charges.</p>
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<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>Annual Trustee Fee</b>	Currently not more than 0.03% per annum; Maximum 0.20% per annum
<b>Performance Fee</b>	20% of the Relevant Amount per annum, if the NAV per Unit of the Fund or Class increases above the High Water Mark and the percentage increase of the NAV per Unit of the Fund or Class is equal to or exceeds 3%. Please refer to paragraph 3.2 of Appendix 1 of the Prospectus for further details.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The actual issue price and realisation price of the Units will generally be published in the currencies of the Units 2 Business Days after the relevant Dealing Day and may be published in The Business Times, Bloomberg, Reuters, and websites of appointed distributors, or such other sources as the Managers may decide upon.

Refer to Paras 11.10, 12, 13 and 14 and Appendix 1 of the Prospectus for further information on valuation and exiting from the product.

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

**Cancellation of Units**

If applicable to you, you may cancel your subscription for Units by giving written notice to the Managers or their authorised agents or distributors within 7 calendar days from the date of your subscription or purchase of the Units. Any Initial Charge paid by you will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the relevant Class since you purchased the Units.

**Realisation of Units**

You can exit the Fund by writing to the Managers through the approved distributor(s) from whom you purchased your Units. If the redemption form is received and accepted by the Managers by 3.30 p.m. Singapore time on a Dealing Day, your Unit is valued at the NAV per Unit of the Class of the Fund as at the Valuation Point in relation to such Dealing Day less any Realisation Charge, Fiscal and Sale Charges and any rounding in respect thereof. The realisation proceeds that you will receive are calculated by multiplying the number of Units to be realised by the realisation price. There is currently no realisation charge imposed. An example is as follows:

1,000	x	\$1.050000	=	\$1,050.00	-	Nil	=	\$1,050.00
Units to be realised		Realisation Price		Gross realisation proceeds		Realisation Charge		Net realisation proceeds payable

The cancellation or realisation proceeds will normally be paid within 7 Business Days after the relevant Dealing Day on which the cancellation or realisation request is received, unless the realisation of Units has been suspended in accordance with the Prospectus.

**Switching of Units**

You may switch your Units for units of any collective investment scheme managed by the Managers in accordance with the provisions of the Deed.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

- You may contact the Managers at the following:  
Phillip Capital Management (S) Ltd  
250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101  
Tel.: (65) 6230 8133  
Fax.: (65) 6538 3066  
Website: [www.phillipfunds.com](http://www.phillipfunds.com)  
Email: [pcm@phillip.com.sg](mailto:pcm@phillip.com.sg)

<b>APPENDIX: GLOSSARY OF TERMS</b>	
Business Day	means a day (other than a Saturday, Sunday or gazetted 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.
Class	means a class of Units in the Fund.
CMP Regulations	means the Securities and Futures (Capital Markets Products) Regulations 2018, as amended.
Code	means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
Dealing Day	in connection with the issuance, cancellation, switching, valuation and/or realisation of Units of the Fund, means a Business Day or such other Business Day or such other day or days at such intervals as the Managers may from time to time determine provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of the Fund the Recognised Stock Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50% of the NAV (as at the immediately preceding Valuation Point) of, the Fund to which Units of the Fund relate are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day in relation to Units of the Fund.
Deed	means the trust deed of the Phillip International Funds, as amended.
Excluded Investment Products	shall have the meaning ascribed to it in the Notices.
Fiscal and Sale Charges	shall have the meaning ascribed to it in the Deed.
High Water Mark	means the initial NAV per Unit or, if higher, the NAV per Unit as at the end of any previous Performance Period in which a Performance Fee was payable to the Managers.
Holder	means a holder of Units.
Initial Charge	a charge upon the issue of Units of a Fund or Class of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions provided that such charge shall not exceed 5 per cent. of the Investment Sum. Such expression in the context of a given date shall refer to the charge or charges determined by the Managers pursuant to the Deed and applicable on that date.
Launch Date	for the purposes of this Product Highlights Sheet, means the inception date of the relevant Class.
NAV	means the value of all assets of the Fund less liabilities or, as the context may require, of a Unit of the Fund or Class, as determined in accordance with the Deed.
Notices	means the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as amended.
Performance Period	means each financial year, except that where the NAV per Unit as at the end of the financial year is lower than the High Water Mark, the Performance Period shall commence on the date of the High Water Mark. If a Performance Fee is introduced during a financial year, then its first performance period will commence on the date on which such fee is introduced. For the avoidance of doubt, in the first financial year in which the Fund is incepted, the Performance Period shall commence on the inception date of the Fund and end on the last day of that financial year.
prescribed capital markets products	shall have the meaning ascribed to it in the CMP Regulations.
Realisation	means a charge upon the realisation of Units of the Fund or a Class thereof of such amount

Charge	as may from time to time be fixed by the Managers generally or in relation to any specific transaction or class of transaction provided that such charge shall not exceed 5 per cent. of the realisation proceeds.
Recognised Stock Exchange	shall have the meaning ascribed to it in the Deed.
Relevant Amount	means the NAV per Unit of the Fund or Class (before deduction of any provision for the Performance Fee) less the High Water Mark, and thereafter multiplied by the average number of Units of the Fund or Class in issue (or deemed to be in issue) during the relevant Performance Period.
SGD or S\$	means Singapore dollars, the lawful currency of the Republic of Singapore.
Unit	means a unit of the Fund.
Valuation Point	shall have the meaning ascribed to it in the Deed.