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RHB ASIAN INCOME FUND – MULTI CURRENCIES



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(A member of the HSBC Group)

This information memorandum is dated 10 July 2018.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE INFORMATION MEMORANDUM AND IF IN DOUBT, TO OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF RHB ASIAN INCOME FUND – MULTI CURRENCIES.

UNITS OF RHB ASIAN INCOME FUND – MULTI CURRENCIES CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statement

This information memorandum in relation to the RHB Asian Income Fund – Multi Currencies has been seen and approved by the directors of RHB Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd and takes no responsibility for the contents of this information memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this information memorandum.

Additionally, prospective investors should not treat the contents of this information memorandum as advice relating to investment, law or taxation and must rely on their own legal counsel, accountants and/or other professional advisers as to legal, tax and related matters concerning the Fund and investments therein.

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DEFINITIONS

In this information memorandum, the following abbreviations or words shall have the following meaning unless otherwise stated:

AUD	Australian Dollars, the lawful currency of Australia.
AUD-Hedged Class	Class denominated in AUD which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.
Base Currency	The currency in which the Fund is denominated i.e. SGD.
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	A day (other than a Saturday or a Sunday or a public holiday) in which Bursa Malaysia is open for trading and on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the manager of Schroder Asian Income with the approval of the trustee of Schroder Asian Income).
Class(es)	Any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and such class(es) of Unit(s) that may be issued by the Fund from time to time and “Class” means any one (1) class of Units.
Code	Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
Deed	Deed dated 25 June 2018 as may be modified or varied by supplemental deeds from time to time.
EUR	Euro, the lawful currency of European Union’s member states.
EUR-Hedged Class	Class denominated in EUR which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.
financial institution(s)	(a) If the institution is in Malaysia – (i) institutions authorised to carry on banking business or investment banking business under the Financial Services Act 2013; or (ii) institutions authorised to carry on Islamic banking business under the Islamic Financial Services Act 2013; or (b) If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator.
Fund	RHB Asian Income Fund – Multi Currencies.
GBP	British Pound Sterling, the lawful currency of United Kingdom.
GBP-Hedged Class	Class denominated in GBP which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.
Manager	RHB Asset Management Sdn Bhd.

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Net Asset Value (NAV)	The net asset value of the Fund or a Class is determined by deducting the value of all the Fund's liabilities (or the liabilities relating to the Class) from the value of all the Fund's assets (or assets relating to that Class), at the valuation point.
NAV per Unit	The net asset value of a Class divided by the total number of Units in circulation for that Class at that valuation point.
Placements of Cash	These are placements in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
RM-Hedged Class	Class denominated in RM which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.
RMB	Renminbi, the lawful currency of the People's Republic of China. For avoidance of doubt, this refers to the offshore RMB currency, the CNH.
RMB-Hedged Class	Class denominated in RMB which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.
Schroder Singapore	The manager of the Target Fund is Schroder Investment Management (Singapore) Ltd.
Sophisticated Investor	<ol style="list-style-type: none">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; or2. An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve months; or3. 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; or4. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; or5. A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; or6. A unit trust scheme or prescribed investment scheme; or7. A private retirement scheme; or8. A closed-end fund approved by the Securities Commission Malaysia; or9. 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; or10. A corporation that is a public company under the Companies Act 2016 which is approved by the Securities Commission Malaysia to

be a trustee under the Capital Markets and Services Act 2007 and has assets under management exceeding RM10 million or its equivalent in foreign currencies; or

11. A statutory body established by an Act of Parliament or an enactment of any State; or
12. A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; or
13. Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009; or
14. A holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; or
15. A licensed institution as defined in the Financial Services Act 2013; or
16. An Islamic bank as defined in the Islamic Financial Services Act 2013; or
17. An insurance company registered under the Financial Services Act 2013; or
18. A takaful operator registered under the Islamic Financial Services Act 2013; or
19. A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; or
20. An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; or
21. Any other investor as may be defined by the Securities Commission Malaysia from time to time.

SGD	Singapore Dollars, the lawful currency of Singapore.
SGD Class	Class denominated in SGD.
Target Fund	Schroder Asian Income.
Trustee	HSBC (Malaysia) Trustee Berhad.
Unit(s)	A unit of the Fund or the relevant Class and includes fractions of a unit of the Fund or the relevant Class.
Unit Holder(s)	The person(s) for the time being registered under the provisions of the Deed as the holder(s) of Units of a Class and person(s) jointly registered. In relation to the Fund, means all the Unit Holders of every Class in the Fund.
USD	United States dollars, the lawful currency of the United States of America.
USD-Hedged Class	Class denominated in USD which seeks to reduce the effect of currency fluctuations between currency of the Class and the Base Currency.

1. KEY DATA

	Class(es) of Units						
	SGD Class	RM- Hedged Class	USD- Hedged Class	AUD- Hedged Class	GBP- Hedged Class	EUR- Hedged Class	RMB- Hedged Class
INFORMATION ON THE FUND							
Name of Fund	RHB Asian Income Fund – Multi Currencies.						
Fund Category	Feeder fund.						
Base Currency	SGD.						
Initial Offer Price	SGD 1.0000 per Unit	RM 1.0000 per Unit	USD 1.0000 per Unit	AUD 1.0000 per Unit	GBP 1.0000 per Unit	EUR 1.0000 per Unit	RMB 1.0000 per Unit
Launch Date	To be determined.	10 July 2018.					
Initial Offer Period	21 days (To be determined)	21 days (i.e. 10 July 2018 – 30 July 2018).					
Investment Objective	The Fund aims to provide income and capital growth over the medium to long term* by investing in one (1) target fund, i.e. the Schroder Asian Income. <i>Note: *“medium to long term” in this context refers to a period of between 3 – 10 years.</i>						
Asset Allocation	At least 95% of NAV – Investments in the class X units of the Target Fund. 2% to 5% of NAV – Investments in liquid assets including money market instruments and Placements of Cash.						
Principal Investment Strategy	<p>The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the class X units of the Schroder Asian Income (“Target Fund”) denominated in SGD and managed by Schroder Singapore. The Target Fund is an open-ended collective investment scheme domiciled in Singapore and was launched on 21 October 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and the Target Fund is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of the Target Fund is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.</p> <p><i>*Note: “medium to longer term” in this context refers to a period of between 3 – 10 years.</i></p> <p>Although the Fund is not actively managed, the investments of the Fund will be rebalanced from time to time to meet Unit sales and Unit redemptions transactions. This is to enable proper and efficient management of the Fund.</p> <p>This Fund is a feeder fund that invests at least 95% of NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.</p> <p>When appropriate for all Classes (except SGD Class), the Manager may participate in</p>						

	Class(es) of Units						
	SGD Class	RM-Hedged Class	USD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
	<p>financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the portfolio of the various currency Classes.</p> <p>Unit Holders are advised to refer to section 4.2 to read and understand the Target Fund's investment objective, focus and approach.</p>						
Benchmark	<ul style="list-style-type: none">• 50% MSCI AC Asia Pacific ex Japan Net• 50% JP Morgan Asia Credit Index (SGD Hedged) <p>An investor may refer to the Manager for this benchmark indicator.</p> <p>The risk profile of the Fund is different from the risk profile of the benchmark.</p>						
Financial Year End	30 April.						
Distribution Policy	<p>Subject to the level of income, distribution, if any, after deduction of taxation and expenses (i.e. net distribution) is declared quarterly.</p> <p>Any distribution made, will be out of the Fund's realised gain or realised income.</p>						
Distribution Mode	<p>Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested unless the Unit Holder specifically requests for distribution to be paid out to the Unit Holder by indicating in the purchase/ switch form. For distribution reinvestment, distribution will be reinvested based on NAV per Unit of the Class as at the first Business Day when Units of that Class are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.</p> <p>Distribution which is less than or equal to the amount of 300.00 or such other amount which will be determined by the Manager in the currency of the Class subscribed will be automatically reinvested based on the NAV per Unit of that Class as at the first Business Day when Units of that Class are quoted ex-entitlement.</p> <p>For Unit Holder who specifically requests for distribution to be paid out, it will be credited into the bank account opened with licensed financial institutions in Malaysia. In the absence of a valid and active bank account, the distribution will be reinvested based on NAV per Unit of the Class subscribed on a Business Day determined at the discretion of the Manager.</p>						
Reporting to Investors	<p>The Manager will send to the Unit Holders monthly statement of accounts; and quarterly and annual reports.</p> <p>The monthly statement of accounts details all transactions made by the Unit Holders in relation to the Fund whereas the quarterly and annual reports, in hard or soft copy format, consist of, amongst others, audited financial statements (annual reports only), information on Fund performance, key risk factors, market outlook and asset allocation of the Fund.</p>						
FEES AND CHARGES							
Subscription Fee / Sales Charge ¹	<p>Up to 5.50% of the investment amount.</p> <p>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</p>						

	Class(es) of Units						
	SGD Class	RM-Hedged Class	USD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
	<p>Manager or from any of its authorised sales agents or participating Institutional Unit Trust Scheme Advisers (IUTAs) or Corporate Unit Trust Scheme 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.</p> <p>Please note that this Fund's investments in the units of the Target Fund will be at net asset value per unit of the Target Fund. The sales charge for investing in the Target Fund will be waived by the Target Fund's manager.</p>						
Repurchase Charge	None.						
Switching Fee¹	SGD 10.00 per switch or the difference in sales charge between switching funds, where applicable.	RM 25.00 per switch or the difference in sales charge between switching funds, where applicable.	USD 10.00 per switch or the difference in sales charge between switching funds, where applicable.	AUD 10.00 per switch or the difference in sales charge between switching funds, where applicable.	GBP 10.00 per switch or the difference in sales charge between switching funds, where applicable.	EUR 10.00 per switch or the difference in sales charge between switching funds, where applicable.	RMB 50.00 per switch or the difference in sales charge between switching funds, where applicable.
	The Manager however, reserves the right to vary this fee or to vary the terms of the switching facility.						
Transfer Fee¹	SGD 5.00 per transfer.	RM 5.00 per transfer.	USD 5.00 per transfer.	AUD 5.00 per transfer.	GBP 5.00 per transfer.	EUR 5.00 per transfer.	RMB 10.00 per transfer.
Annual Management Fee¹	<p>1.80% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day.</p> <p>A portion of this fee is paid to the Target Fund's manager, i.e. Schroder Singapore. As the Fund invests in units of the Target Fund, any management fee charged to the Target Fund by the Target Fund's manager in relation to the Fund's investments in the Target Fund will be fully refunded to this Fund. Accordingly, there is no double charging of management fee. This means that Unit Holders will incur only one management fee and only at the fund's level, i.e. at one point eight per cent (1.80%) per annum of NAV.</p>						
Annual Trustee Fee¹	Up to 0.08% per annum of NAV before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fees and charges).						
Expenses directly related to the Fund	Auditors' fees, other relevant professional fees, custodial charges, cost of distribution of quarterly and annual reports and other notices to Unit Holders, tax certificates, reinvestment statements, other transaction costs and taxes will be charged to the Fund.						
Other expenses indirectly paid by an investor when investing in the Fund	<p>None levied by the Manager. However as this Fund will invest in the Target Fund, there are fees indirectly incurred by this Fund i.e. trustee fee which is incurred at the Target Fund level.</p> <p>The trustee fee of the Target Fund is currently not more than 0.05% per annum (maximum of 0.25% per annum and subject to a minimum of SGD10,000.00).</p>						

	Class(es) of Units						
	SGD Class	RM-Hedged Class	USD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
¹ 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 government from time to time. Note: Any bank charges imposed by the relevant banks/ financial institutions will be borne by the Unit Holders.							
TRANSACTION DETAILS							
Minimum Initial Investment	SGD 1,000.00	RM 1,000.00	USD 1,000.00	AUD 1,000.00	GBP 1,000.00	EUR 1,000.00	RMB 1,000.00
Minimum Additional Investment	SGD 500.00	RM 500.00	USD 500.00	AUD 500.00	GBP 500.00	EUR 500.00	RMB 500.00
Minimum Investment Balance	100 Units.						
Minimum Redemption of Units	Any number of Units.						
Frequency of Redemption of Units	No restrictions.						
Switching Facility	Available (except during the initial offer period of the Class). Units of the Fund can only be switched to other funds under the management of the Manager that are of the same currency units and that allow switching. Minimum amount for a switch is 500 Units or such other quantity as the Manager may from time to time decide.						
Transfer Facility	Transfer of Units is only allowed between Sophisticated Investors. The Manager may decline to register any partial transfer of Units if the registration would result in the transferor or the transferee holding less than one hundred (100) Units or such other quantity as the Manager may from time to time decide (the minimum investment balance).						
An investor may request for a lower minimum initial investment, lower minimum additional investment amount, lower minimum investment balance, lower minimum redemption Units or lower minimum amount for a switch which the Manager may accept at its absolute discretion from time to time.							
Subscription Settlement	Payment must be made in the currency of the Class subscribed on subscription date.						
Redemption Settlement	Redemption monies in the base currency of the Fund (i.e. SGD) are to be paid within ten (10) business days [#] after receipt by the Manager of the request to repurchase and are payable to the Unit Holders' bank account. Redemption monies will be paid in the currency of the Class subscribed. However, the time taken to pay the redemption proceeds to investors may be extended or delayed if the Target Fund is suspended and/or the redemption from the Target Fund is deferred. Should this occur, the Manager will pay the redemption proceeds to investors within ten (10) business days [#] after receipt by the Manager of the redemption						

	Class(es) of Units						
	SGD Class	RM-Hedged Class	USD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
	proceeds from the management company of the Target Fund. # These are the working days when the Manager is open for business.						
Cooling Off	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. [#] These are the working days when the Manager is open for business.						
Dealing Hours	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 the orders are received before the next valuation point.						
Other Information	<ul style="list-style-type: none"> Classes differ in terms of currency denomination. Unit Holders of each Class have the same rights and obligations under the Deed. Unit Holders should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class. Any gains or losses from hedging each of the non-SGD Class against the Base Currency (i.e. SGD) will be borne by the respective Classes. Pursuant to the Deed, the Manager may from time to time launch new Class(es) with different and/or similar features such as fees, charges, currency and/or distribution policy, provided that the issuance of the new Class(es) shall not in the opinion of the Manager prejudice the rights of the Unit Holder of the current available Classes. 						

Prospective investors should read and understand the contents of the information memorandum and, if necessary, should consult their adviser(s).

There are fees involved and investors are advised to consider the fees before investing in the Fund.

For information concerning risk factors of the Fund which should be considered by prospective investors, see “Risk Factors of the Fund” commencing on page 14. Prospective investors should also note risk factors relating to the Target Fund which may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management.

2. INVESTMENT OBJECTIVE

The Fund aims to provide income and capital growth over the medium to long term* by investing in one (1) target fund, i.e. the Schroder Asian Income.

*Note: *“medium to long term” in this context refers to a period of between 3 – 10 years.*

3. INVESTMENT STRATEGY

3.1 Investment Strategy

The Fund will invest principally in the class X units of the Target Fund denominated in SGD. The investment objective of the Target Fund is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

**Note: “medium to longer term” in this context refers to a period of between 3 – 10 years.*

Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet Unit sales and Unit redemptions transactions. This is to enable proper and efficient management of the Fund.

The Manager does not adopt any temporary defensive positions for the Fund in response to adverse market, economic, political or any other condition as such defensive strategies are expected to be implemented at the Target Fund’s level when deemed necessary by the Target Fund’s manager. The Manager does not adopt any temporary defensive positions for the Fund as 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 positions, 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 as the underlying portfolio holdings of the Target Fund may be denominated in other currencies.

The Fund is a feeder fund that invests at least 95% of its NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

When appropriate for all Classes (except SGD Class), the Manager may participate in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the portfolio of the various currency Classes.

Notwithstanding anything contained herein,

- the Manager may, in consultation with the Trustee and with the approval of the Unit Holders, replace the Target Fund with another fund of a similar objective; or
- the Manager may close the Fund,

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.

3.2 Asset Allocation

At least 95% of NAV – Investments in the class X units of the Target Fund.

2% to 5% of NAV – Investments in liquid assets including money market instruments and Placements of Cash.

3.3 Benchmark

- 50% MSCI AC Asia Pacific ex Japan Net
- 50% JP Morgan Asia Credit Index (SGD Hedged)

The benchmark chosen best represents the investments of the Target Fund.

An investor may refer to the Manager for this benchmark indicator.

The risk profile of the Fund is different from the risk profile of the benchmark.

3.4 Leverage

The Fund may borrow cash on a temporary basis (i.e. not more than one (1) month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) percent of the NAV at the time the borrowing is incurred and assets of the Fund may only be pledged as collateral with financial institutions for borrowing of this nature.

4. INFORMATION ON THE TARGET FUND**4.1 About the Target Fund**

The Target Fund is an SGD denominated open-ended collective investment scheme domiciled in Singapore. The Target Fund is a sub-fund under the umbrella of the Schroder International Opportunities Portfolio and it was launched on 21 October 2011. The Target Fund is regulated by the Monetary Authority of Singapore and is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore.

The manager of the Target Fund is Schroder Investment Management (Singapore) Ltd (“Schroder Singapore”). With effect from 5 February 2013, Schroder Singapore has appointed Schroder Investment Management (Japan) Limited (“Schroder Japan”) to advise Schroder Singapore in their management of the Target Fund.

Schroder Singapore was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. It is part of the Schroder group (“Schroders”). Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroder Singapore is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders aims to apply its specialist asset management skills in serving the needs of their clients worldwide through its large network of offices and over 500 portfolio managers and analysts covering the world’s investment markets.

The trustee of the Target Fund is HSBC Institutional Trust Services (Singapore) Limited and the custodian of the Target Fund is The Hongkong And Shanghai Banking Corporation Limited.

Investors may refer to the Target Fund’s prospectus available for download at <http://www.schroders.com/en/sg/private-investor/fund-centre/onshore-funds/literature>.

4.2 Investment objective, focus and approach of the Target Fund

The investment objective of the Target Fund is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment funds (“REITS”) and Asian fixed income securities.

**Note: “medium to longer term” in this context refers to a period of between 3-10 years.*

The Target Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields⁽¹⁾ and sustainable dividend payments⁽²⁾, and bonds and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Target Fund may substantially⁽³⁾ invest in bonds and debt securities which are below investment grade or unrated. The Target Fund may, if its manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities and commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments. The REITS invested in by the Target Fund may not necessarily be authorised by the Monetary Authority of Singapore (“Authority”) and the distribution policy of the Target Fund may not reflect the dividend policy of the underlying REITS.

Explanatory notes:

- (1) “attractive yields” for equity securities are level of yields that are generally above the country/industry norms. Attractive yields for fixed income securities are level of yields that are above the industry norm for that type of fixed income security of the same rating in the country of investment.
- (2) “sustainable dividend payments” means consistent percentage dividend payout by a company over time. For example, the target fund manager would prefer a company that has a stable dividend payout ratio rather than a company that has a high payout ratio in one or two years and zero payout ratio in the next few years.
- (3) “substantially” means up to 70% of the Target Fund’s net asset value.

The Target Fund will actively allocate between Asian equities, Asian fixed income securities, cash and other permissible investments in accordance with the Code on Collective Investment Schemes (“Code”) issued by the Authority to achieve the Target Fund’s objectives. The Target Fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The Target Fund’s expected asset allocation ranges for each asset class is expected to be the following:

Asian equities: 30 – 70%

Asian fixed income: 30 – 70%

Other permissible investments: 0 – 20%

Cash: 0 – 30%

In addition to active asset allocation, the Target Fund will also perform active security selection for its investments in Asian equities, Asian fixed income and other permissible investments. For the Asian equities portfolio, the Target Fund intends to focus on companies that are able to create true shareholder value⁽⁴⁾, have a strong and stable earnings stream⁽⁵⁾ and have a strong sustainable dividend yield⁽⁶⁾. For the Asian fixed income portfolio, the Target Fund intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Target Fund will also perform duration management based on its manager’s interest rate views. Duration is a measure of the sensitivity of the portfolio value to changes in interest rates. Hence duration management means managing the impact that interest rate movements have on the value of the portfolio. For example, an increase in interest rates usually has a negative impact on the value of bonds, hence the manager of the Target Fund would reduce the duration of the portfolio to reduce the effect from rising interest rates.

The Target Fund may invest up to 10% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Target Fund may also invest up to 10% of its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China (“Onshore RMB Bonds”). Direct exposure to Onshore RMB Bonds may be gained via investing in the China Interbank Bond Market under the Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

In extreme market conditions, the Target Fund may hold more than 10% of its assets in cash.

Explanatory notes:

- ⁽⁴⁾ “create true shareholder value” are companies that in the judgment of Schroder Singapore, delivers value through its management's ability to grow earnings, dividends and share price. In other words, it is the sum of all strategic decisions that affect the company's ability to efficiently increase the amount of free cash flow over time, after considering factors such as the effect of inflation, amongst others.
- ⁽⁵⁾ “strong and stable earnings stream” are companies that in the judgment of Schroder Singapore, can offer consistently growing/increasing corporate earnings with low volatility from one year to the next.
- ⁽⁶⁾ “strong sustainable dividend yield” are companies that in the judgment of Schroder Singapore, can offer increasing dividend payout from one year to the next.

4.3 Risk management of the Target Fund

The Target Fund may use derivatives (such as futures, options, warrants, forwards, swaps or swap options) for the purposes of hedging and/or efficient portfolio management. Where such derivatives are on commodities, such transactions shall be settled in cash at all times. The Target Fund's global exposure to derivatives or embedded derivatives will not exceed 100% of the net asset value of the Target Fund at all times and such exposure will be calculated using the commitment approach of the Code.

Schroders, being the group of companies to which Schroder Singapore belongs, has established a Group Derivatives Committee (the “Committee”) which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of derivatives, and will escalate significant issues relating to derivatives to key stakeholders.

The Committee reviews and approves new derivative instruments to ensure that the key operational risks have been identified and mitigated before execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new derivative instruments are recorded in a derivative-instruments register. This process is designed to ensure that new derivative instruments are assessed prior to investment by the Target Fund to ensure that Schroder Singapore has the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The fund managers of Schroder Singapore have primary responsibility for ensuring that derivative transactions are consistent with the investment objective of the Target Fund. Derivative positions are monitored to ensure that derivative usage is consistent with the Target Fund's investment objective and in line with the way the Target Fund is offered.

The fund managers of Schroder Singapore are required to liaise with the risk team or portfolio compliance team to agree how the derivative investments should be monitored and clarify any uncertainty in relation to interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The portfolio compliance team is responsible for performing independent compliance monitoring of investment restrictions. The compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to derivatives usage. Schroder Singapore has a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

Schroder Singapore will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to manage the risk relating to the use of financial derivatives.

4.4 Suspension of dealings in the Target Fund

Subject to the provisions of the Code, the manager or the trustee of the Target Fund may, with the prior written approval of the other, suspend the issue, realisation, cancellation and/or switching of units in relation to the Target Fund and/or the determination of the net asset value of the Target Fund during:

- (i) any period when any recognised stock exchange on which any authorised investment forming part of the deposited property of the Target Fund for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of Schroder Singapore might seriously prejudice the interest of the unit holders of the Target Fund as a whole or of the deposited property of the Target Fund;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such authorised investments or the current price on any recognised stock exchange or when for any reason the prices of any of such authorised investments cannot be promptly and accurately ascertained;
- (iv) any period when remittance of monies which will or may be involved in the realisation of such authorised investments or in the payment for such authorised investments cannot, in the opinion of Schroder Singapore, be carried out at normal rates of exchange; or
- (v) such circumstances as may be required under the provisions of the Code.

Subject to the provisions of this paragraph, such suspension shall take effect forthwith upon the date of declaration in writing thereof to the trustee of the Target Fund by Schroder Singapore (or as the case may be), to Schroder Singapore by the trustee of the Target Fund, and subject to the provisions of the Code, shall terminate on the day following the first business day of the Target Fund on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by Schroder Singapore or as the case may be, the trustee of the Target Fund.

In addition, subject to the provisions of the Code, Schroder Singapore may, with the approval of the trustee of the Target Fund, suspend the issue, realisation, cancellation and/or switching of units and/or the determination of the net asset value of the Target Fund for forty-eight (48) hours (or such longer period as Schroder Singapore and the Target Fund's trustee may agree) prior to the date of any meeting of unit holder of the Target Fund (or any adjourned meeting thereof) convened in accordance with the provisions of the schedule to the deed of the Target Fund for the purposes of, inter alia, determining the total number and value of all the units in issue of the Target Fund and reconciling the number of units of the Target Fund stated in proxy forms received from unit holders of the Target Fund against the number of units of the Target Fund stated in the register.

Dealings in units of the Target Fund may also be suspended by Schroder Singapore during any period as the Authority may direct and such suspension shall comply with the terms set out in the order, notice or directive issued by the Authority.

Should there be a temporary suspension of determination of the net asset value of the units of the Target Fund, the Fund will be notified in writing of any such suspension of the right to subscribe or the right to require redemption of units of the Target Fund. The Fund will be promptly notified upon termination of such suspension.

Should the Target Fund suspend its determination of the net asset value of the units of the Target Fund, the pricing of Units will immediately be suspended and the Fund will also temporarily suspend

all sales and redemptions of Units. Unit Holders will also be notified and kept informed in such an instance.

4.5 Restriction of realisation of units in the Target Fund

Schroder Singapore may, with the approval of the Target Fund's trustee, limit the total number of units of the Target Fund which the unit holders may realise or be deemed to have requested realisation and which Schroder Singapore is entitled to have cancelled on any dealing day to ten per cent (10%) of the total number of units of the Target Fund then in issue (disregarding any units of the Target Fund which have been agreed to be issued), such limitation to be applied pro rata to all unit holders of the Target Fund who have validly requested realisations or are deemed to have requested realisations on such dealing day and Schroder Singapore, so that the proportion so requested or deemed requested to be realised or cancelled is the same for all unit holders of the Target Fund and Schroder Singapore. Any units of the Target Fund which, by virtue of the powers conferred on Schroder Singapore, are not realised or cancelled (as the case may be) shall be realised or cancelled on the next succeeding dealing day provided that if on such next succeeding dealing day, the total number of units of the Target Fund to be cancelled or realised (as the case may be), including those carried forward from any earlier dealing day, exceeds such limit, Schroder Singapore may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of units of the Target Fund to be realised or cancelled (as the case may be) on a dealing day falls within such limit and provided further that any units of the Target Fund which have been carried over as aforesaid shall on any such succeeding dealing day be realised or cancelled in priority to any new units of the Target Fund due to be realised or cancelled on that dealing day. If realisation requests are carried forward as aforesaid, Schroder Singapore shall, within seven (7) business days, give notice to the unit holders of the Target Fund affected thereby that such units in the Target Fund have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding dealing day.

In the event of the aforesaid deferred redemption by the Target Fund, the Fund may not receive redemption proceeds within the anticipated time or amount sought for in which case the Manager may suspend and/or delay payment for any redemption requests and Unit Holders will be notified accordingly.

5. PERMITTED INVESTMENTS AND RESTRICTIONS

The Fund will invest in Schroder Asian Income, financial derivatives, money market instruments, Placements of Cash, units/shares of collective investment schemes and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective.

In undertaking the Fund's investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

6. RISK FACTORS OF THE FUND

6.1 General Risks of Investing in a Wholesale Fund

The following are general risks involved in investing in this Fund:

(a) Redemption risk

The ability of the Fund to honour request for redemption in a timely manner is subject to the Fund's holding of adequate liquid assets and/or its ability to borrow on a temporary basis as permitted by the relevant laws. In the event there is insufficient liquid assets, the Manager may have to liquidate the Fund's investment at an unfavourable price.

(b) Returns are not guaranteed

There is no guarantee on the investment returns to Unit Holders.

6.2 Specific Risks when Investing in this Fund

(a) Management risk

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 managers of the Target Fund. Poor management of the Target Fund by the Target Fund's management company will jeopardise the investments of the Fund in the Target Fund and in turn, the Unit Holders' investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

(b) Liquidity risk

The Fund is also exposed to liquidity risk as there is no secondary market for the Target Fund. Investments in the Target Fund can only be liquidated with the manager of the Target Fund or its appointed agents.

(c) Country risk

As the Target Fund is domiciled in Singapore, the Target Fund is subject to country risk. 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 Singapore. This in turn may cause the NAV to fall.

(d) Currency risk

The impact of exchange rate movement between the Base Currency (i.e. SGD) and the differing currency of the non-SGD Classes may result in a depreciation of the investor's holdings as expressed in the Base Currency.

6.3 Specific Risks of Investments of the Target Fund

Investments of the Target Fund are subject to the risks detailed below. The net asset value of the Target Fund is affected by the fluctuations of the value of the investment securities held by the Target Fund. All profits and losses arising from investment management of these securities belong to the investors (including the Fund). Accordingly, the principal amount of the Target Fund and profits arising from investments in the high-yielding sub investment grade debt securities of issuers, or in high-yielding debt securities of sub investment grade issuers are not guaranteed. Investors (including the Fund) may incur a loss and the value of their investment principal may fall below par as the result of a decline in the net asset value of the Target Fund.

(a) Market risk in Asia

The Target Fund is exposed to the market risk in the region in which it invests, i.e. Asia. The value of investments by the Target Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

(b) Equity risk

The Target Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Target Fund may also invest in

convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

(c) Currency risk

The assets and liabilities of the Target Fund may be denominated in currencies other than the Target Fund's base currency of SGD. The Target Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Target Fund and such other currencies. There is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. Investors may therefore be exposed to exchange rate risks. If the currency in which a security is denominated appreciates against the base currency of the Target Fund, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Schroder Singapore may at its discretion manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. The currency derivative instruments which may be employed are subject to the risk of default by the counterparty. If the counterparty defaults, the unrealised gain on the transaction as well as some of the desired market exposure may be lost. Investors should note that there is no assurance that the currency risk of the Target Fund will be fully hedged.

(d) Credit risk

The Target Fund is subject to the risk that some issuers of debt securities and other investments made by the Target Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of security, leading to greater volatility in the price of the security and in the value of the Target Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(e) Investment grade, below investment grade and unrated debt securities risk

There is a risk that investment grade securities that the Target Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Target Fund invests in, the value of the Target Fund may be adversely affected.

The Target Fund may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities. Investors should note that the Target Fund may substantially invest in bonds and debt securities which are below investment grade or unrated.

Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

(f) Risks relating to distributions

The manager of the Target Fund, i.e. Schroder Singapore intends to make distributions, at a variable percentage per annum with distributions to be made on a monthly basis at the Target Fund level. Schroder Singapore has the absolute discretion to determine whether a distribution is to be declared. Schroder Singapore also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Target Fund is insufficient to pay distributions as declared, Schroder Singapore may at its discretion make such distributions out of the capital of the Target Fund. Distributions out of capital may only be made with the trustee of the Target Fund's consent. Investors should note that in the

circumstances where distributions are paid out of the capital of the Target Fund, its net asset value will be reduced.

(g) Emerging markets and frontier risk

Emerging markets and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. As the Target Fund invests in securities such as Asian bonds and equities in the emerging and less developed markets of Asia (amongst other markets), it may be subject to significant risks not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to:

- (a) potential price volatility and reduced liquidity of securities traded in emerging markets;
- (b) political, economic, market, settlement, legal, regulatory, social instability, execution and counterparty risks, including the risk of nationalisation or expropriation of assets and more substantial government involvement in the economy; and
- (c) risks arising from less defined tax laws and procedures.

As a result, prices of securities traded in the securities markets of the emerging and less developed markets of Asia tend to be volatile, which consequently may impact the value of the Target Fund and in turn the value of the Fund.

Investing in this global market segment may also subject the Target Fund to other risks such as:

- (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets;
- (b) currency fluctuations;
- (c) the cost of converting foreign currency into SGD; and
- (d) risks arising from inadequate settlement and custody systems in certain countries.

As a result, the value of the Target Fund may be affected and in turn, the value of the Fund.

(h) Derivatives risk

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Target Fund's ability to use such instruments successfully depends on its manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If Schroder Singapore's predictions are wrong (i.e. Schroder Singapore's judgment of the risk-return from the positions under the derivatives or their view of a derivative's underlying reference or asset is wrong), the Target Fund could suffer greater losses than if the Target Fund had not used the derivatives. If the Target Fund invests in over-the-counter derivatives, there is an increased risk that a counterparty may fail to honour its contract. Derivatives transactions will not be used for speculation or leverage. If such instruments are used, Schroder Singapore will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in derivatives would normally be monitored and controlled by Schroder Singapore with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the deed of the Target Fund with regard to derivatives.

- (i) *Risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the “Stock Connect”)*

Quota limitations

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to Target Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis.

Differences in trading days

The Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China stock market but Hong Kong investors (such as Target Fund) cannot carry out any China A-Shares trading through the Stock Connect. Due to the differences in trading days, the Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Suspension risk

Each of the SEHK (“Stock Exchange of Hong Kong Limited”), SSE (“Shanghai Stock Exchange”) and SZSE (“Shenzhen Stock Exchange”) reserves the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through the Stock Connect is effected, Target Fund’s ability to access the mainland China market will be adversely affected.

Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Target Fund’s ability to access the China A-Shares market will be adversely affected.

Restrictions on selling imposed by front-end monitoring

The mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If Target Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, Target Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought.

Clearing and settlement risk

HKSCC (“Hong Kong Securities Clearing Company Limited”) and ChinaClear (“China Securities Depository and Clearing Corporation Limited”) have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the mainland China securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC (“China Securities Regulatory Commission”). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, Target Fund may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Currency risk

The base currency of Target Fund may not be denominated in RMB (“Renminbi”) (i.e. the currency in which SSE and SZSE securities are traded and settled). The performance of Target Fund may be affected by movements in the exchange rate between RMB and its base currency. Target Fund may seek, but are not obliged, to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. This may result in Target Fund suffering from exchange rate fluctuations.

No protection by investor compensation fund

Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers’ in their obligations.

Investments of Target Fund are not covered by the Hong Kong’s investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A-Shares via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. Therefore Target Fund is exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the Stock Connect.

Regulatory risk

The current regulations relating to the Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Target Fund may be adversely affected as a result of such changes.

Legal/ Beneficial ownership

China A-Shares traded through the Stock Connect by Target Fund is held by the sub-custodian in accounts in the CCASS (“Hong Kong Central Clearing and Settlement System”) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the China A-Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of Target Fund as the beneficial owners of the China A-Shares through HKSCC as nominee is not well defined under the mainland China law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under the mainland China law and there have been few cases involving a nominee account structure in the mainland China courts. Therefore the exact nature and methods of enforcement of the rights and interests of Target Fund under the mainland China law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of Target Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Risks associated with the Small and Medium Enterprise board and/ or ChiNext market

The Target Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for Target Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices - Listed companies on the SME board and/or ChiNext board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk - Stocks listed on the SME board and/or ChiNext board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations - The rules and regulations regarding companies listed on ChiNext board are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk - It may be more common and faster for companies listed on the SME board and/or ChiNext board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.

(j) Risk associated with investing in the China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Target Fund transacts in the China Interbank Bond Market, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC (“People’s Bank of China”) and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case

may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Target Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via the Bond Connect. Hence it is uncertain as to the Target Fund's tax liabilities for trading in the China Interbank Bond Market via the Bond Connect.

(k) Risks specific to China

Any significant change in mainland China's political, social or economic policies may have a negative impact on the Target Fund's investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned from the Target Fund. Changes in China's political, social or economic policies may significantly affect the value of the Target Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

(l) Onshore RMB Currency Risk

Currency control decisions made by the Chinese government could affect the value of the Target Fund's investments and could cause the Target Fund to defer or suspend redemptions of its units.

Investors are advised to read the information memorandum and obtain professional advice before subscribing to Units.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks.

The investments of the Fund carry risks and we recommend that you read the whole information memorandum to assess the risks of the Fund.

7. PRICING POLICY

Selling Price is the price (before adding any sales charge) payable by an investor or a Unit Holder for the purchase of a Unit ("Selling Price"). During the initial offer period of each Class, the Selling Price for all Classes are fixed at 1.0000 per Unit in the currency of the Class subscribed.

After the initial offer period of each Class, the Selling Price shall be the NAV per Unit of the respective Classes as at the next valuation point of the relevant Business Day ("forward pricing") after the application for Units is received by the Manager.

A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges, if any.

Repurchase Price is the price (before deducting any repurchase charge) payable by the Manager to a Unit Holder pursuant to the repurchase of a Unit (“Repurchase Price”). During the initial offer period of each Class, the Repurchase Price for all Classes are fixed at 1.0000 per Unit in the currency of the Class subscribed.

After the initial offer period of each Class, the Repurchase Price shall be the NAV per Unit of the respective Classes as at the next valuation point of the relevant Business Day (“forward pricing”) after the repurchase request is received by the Manager.

A repurchase charge may be computed separately based on the withdrawal amount/repurchase amount.

The net asset value of the Fund or a Class is determined by deducting the value of all the Fund’s liabilities (or the liabilities relating to the Class) from the value of all the Fund’s assets (assets relating to that Class), at the valuation point. The NAV per Unit is determined when the NAV attributable to a Class is divided by the total number of the Units in circulation for that Class at that valuation point.

The NAV per Unit for each Class will be made available on our website, <http://www.rhbgroup.com>.

8. VALUATION OF ASSETS

The Fund must be valued at least once every Business Day except during the Fund’s initial offer period. However, the Target Fund in which the Fund invests in performs its valuation for its relevant business day on the day following its relevant business day.

Accordingly, the valuation of the Fund for the relevant Business Day will be conducted before 5.00 p.m. on the following day in which the Manager is open for business, when the valuation of the Target Fund would have been obtained from Schroder Singapore.

As such, the daily price of the Fund for a particular Business Day will not be published in the major newspaper on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated in the major newspapers.

Investors may however obtain the most current computed price by contacting the Manager directly or visiting our website, <http://www.rhbgroup.com>.

In undertaking any of the Fund’s investments, the Manager will ensure that all the assets of the Fund will be valued appropriately, that is, at market value, failing which, such assets will be valued at fair value and at all times in compliance with the relevant laws (including approved accounting standards).

Accordingly:

- (i) The units of the Target Fund, will be valued by reference to the Target Fund’s manager last published repurchase price of a unit of the Target Fund for the relevant Business Day.
- (ii) Financial derivatives positions will be “marked-to-market” at the close of each Business Day.
- (iii) Placements of Cash will be valued by reference to the principal value of such investments and the interest accrued thereon for the relevant period.
- (iv) Money market instruments will be valued based on the accretion of discount or amortisation of premium or on a yield to maturity basis.

- (v) Foreign exchange translation of investments not denominated in the base currency of the Fund into SGD (i.e. the base currency of the Fund) for a particular Business Day is determined based on the bid rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.

9. CROSS TRADES & POLICY ON REBATES AND SOFT COMMISSION

9.1 Cross Trades

The Fund may conduct cross trades with another fund under the management of the Manager provided that:

- the sale and purchase decisions are in the best interest of both funds;
- transactions are executed on arm's length and fair value basis;
- reason for such transactions is documented prior to execution; and
- transaction is executed through a dealer or financial institution.

Cross trades between staff personal account and the Fund's account(s), and cross trades between proprietary accounts and the Fund's account(s) are prohibited.

9.2 Policy on Rebates and Soft Commission

It is the Manager's policy to credit all rebates to the account of the Fund.

However, goods and services ("soft commission") provided by any broker or dealer may be retained by the Manager or the fund manager only if the goods and services are of demonstrable benefit to the Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments, such as research materials and computer software, which are incidental to the investment management activities of the Fund and any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

10. PARTIES TO THE FUND

10.1 Manager

RHB Asset Management Sdn Bhd (174588-X)

Registered office:
Level 10, Tower 1
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

Principal Office:
Level 8, Tower 2 & 3
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur
Hotline: 1-800-88-3175
Tel: 03-9205 8000
Fax: 03-9205 8100
E-mail: rhbam@rhbgroup.com
Website: www.rhbgroup.com

10.1.1 Functions of the Manager

The Manager is responsible for the day-to-day administration of the Fund in accordance with the provisions of the Deed. The main responsibilities of the Manager include:

- Selecting and managing investments of the Fund;
- Executing, supervising and valuing investments of the Fund;
- Arrangement of sale and repurchase of Units;
- Keeping of proper records of the Fund;
- Issuing the Fund's annual and quarterly reports to Unit Holders;

- Distribution of income to Unit Holders (if any); and
- Marketing the Fund to potential investors.

In fulfilling these functions, the Manager has in place a strong and cohesive team of staff who are experienced in various aspects of the unit trust industry, i.e. in the administration, marketing and fund management functions.

10.1.2 Manager's Delegate (Valuation and Fund Accounting)

The delegate of the Manager for the fund valuation and fund accounting functions for the Fund is HSBC (Malaysia) Trustee Berhad ("HSBCT").

HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, HSBCT has acquired experience in the administration of unit trusts.

HSBCT will be responsible for the Fund's valuation i.e. daily calculation of the NAV and NAV per Unit and the fund accounting function i.e. maintenance of financial statements and records of the Fund for the purpose of audit and preparation of annual and quarterly report.

10.2 Trustee

HSBC (Malaysia) Trustee Berhad
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang
50100 Kuala Lumpur
Tel: 03-2075 7800 Fax: 03-2179 6511

10.2.1 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the Capital Markets and Services Act 2007 ("CMSA") and the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("Guidelines"). Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the Guidelines. In respect of monies paid by an investor for the application of Units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

10.2.2 Trustee's Statement of Disclaimer

The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

10.2.3 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnify shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

10.2.4 Anti-money Laundering Provisions

The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.

10.2.5 Related-Party Transactions and Conflict of Interest

As the Trustee, there may be related party transaction involving or in connection with the Fund in the following events:-

- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);
- 2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);
- 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- 4) Where the Fund obtains financing from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders of the Fund. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any of its Unit Holder or enter into any contract or transaction with each other, the Fund or any of its Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

10.2.6 Consent to Disclosure

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit Holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

10.2.7 Trustee's Delegates

The Trustee has appointed The Hongkong And Shanghai Banking Corporation Ltd as custodian of both local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All

investments are registered in the name of the Trustee for the Fund or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depositary such as central securities depositories, or clearing and/or settlement systems and/or authorised depositary institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

Particulars of the Trustee's Delegates-

For foreign assets:

The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852) 2288 6111

For local assets:

The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held
through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: 03- 2075 3000 Fax No: 03- 2179 6488

10.3 Auditors of the Manager and the Fund

Messrs PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur.
Tel: 03-2173 1188
Fax: 03-2173 1288

11. RIGHTS AND LIABILITIES OF UNIT HOLDERS

11.1 Rights of the Unit Holders

Unit Holders shall have the right in respect of the Fund in which they hold Units, among others, to the following:

- (a) to receive distributions of the Fund (if any), to participate in any increase in the value of the Units and to other rights and privileges as set out in the Deed;
- (b) to call for the Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a special resolution as provided for in the Deed; and
- (c) to receive quarterly and annual reports of the Fund.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on his behalf, of the rights of the Trustee as the registered owner of such assets.

11.2 Liabilities of Unit Holders

The liability of Unit Holders shall be limited to their investment participation in the Fund. Unit Holders shall not be liable to indemnify the Trustee and/or the Manager against any liabilities whatsoever arising in respect of their duties and obligations as trustee and manager of the Fund. Any claims against the Fund shall be entirely restricted to the Fund.

11.3 Power to Call for a Meeting by Unit Holders

Unit Holders have the right to request the Manager to call for a Unit Holders' meeting provided any such request is made in writing by not less than fifty (50) or one-tenth (1/10) of all the Unit Holders or Unit Holders of a particular Class, whichever is the lesser number and the request must state the purpose of the proposed meeting.

Unit Holders may request the Manager to call for a Unit Holders' meeting for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed.

11.4 Termination of the Fund

The Fund is of unlimited duration and shall continue until terminated:

- (a) by the Manager in accordance with the Deed.
- (b) by the Trustee if a Unit Holders' meeting is summoned by the Trustee to pass a special resolution in order to terminate and wind-up the Fund and therefore the Trustee must obtain an order from the court to confirm the said special resolution.
- (c) by the Unit Holders if a Unit Holders' meeting is summoned by the Unit Holders to pass a special resolution to terminate and wind-up the Fund.

Pursuant to the Deed, the Manager may in its absolute discretion terminate the Fund and a particular class of Units, provided always that such termination does not prejudice the interests of any other Class.

A special resolution requires majority in number representing at least three-fourths (3/4) of the value of Units held by the Unit Holders voting at a Unit Holders' meeting. Resolutions passed at the meeting shall bind all Unit Holders whether or not they were present at the meeting.

11.5 Classes of Units

The Manager shall have the sole and absolute right to issue other Classes to the Fund with different and/or similar features including but not limited to currency denomination, fees and charges and transaction details without the need to obtain or seek the Unit Holders' approval provided that the issuance of other Classes shall not in the opinion of the Manager prejudice the rights of the Unit Holder of the current available Classes.

ACCOUNT APPLICATION FORM
WHOLESALE FUND
Individual / Corporate☐ Individual ☐ Joint ☐ Corporate ☐ Staff Application

This Form should not be circulated unless accompanied by the relevant Information Memorandum(s) and its Supplementary(ies) (if any). Investor(s) should read and understand the contents of the relevant Information Memorandum(s) and its Supplementary(ies) (if any) before completing this form. **Please complete in BLOCK LETTERS only, and tick(✓) where applicable. For 1st time Investor(s), this Form is required to be completed.**

PARTICULARS OF INDIVIDUAL APPLICANT / CORPORATE APPLICANT

You MUST be 18 years old and above as at the date of this application. Please provide a copy of your NRIC or Passport.

Name of Individual/ Corporate Applicant
(as in NRIC/Passport No./Certificate of Incorporation)

NRIC No. (new) - NRIC No.(old)/Passport No./Company Registration No.

Date of Birth / Incorporation (DD/MM/YYYY) - Country of Birth / Incorporation

Nationality / Country of Incorporation ☐ Malaysia(n) ☐ Others (please specify country)Permanent Resident Status ☐ Malaysian ☐ Others (please specify country) Permanent Resident No.Permanent Address
(as in NRIC/Passport No./Certificate of Incorporation)

Post Code Town / City

State Country

Correspondence/
Mailing Address
(complete if different from permanent address)

Post Code Town / City

State Country

Tel No. Country Code Area Code Residence / House Mobile -

Country Code Area Code Office ext Fax No.

Email Address

By providing your email address to RHB Asset Management Sdn Bhd ("RHBAM"), you have consented to receive communications and/or information from RHBAM relating to your investment via email. Notices delivered via email to applicant are deemed sent and received on the date such email is sent.

(To be completed if Individual Applicant)

Mother's Maiden Name

Gender ☐ Male ☐ Female Bumiputera Status ☐ Yes ☐ NoRace ☐ Malay ☐ Chinese ☐ Indian ☐ OthersMarital Status ☐ Single ☐ Married ☐ Widowed ☐ Divorced No. of Dependents (please indicate if any)Education Level ☐ Primary ☐ Secondary ☐ STPM / Diploma /PreU ☐ Degree ☐ Post Graduate ☐ OthersSource of Income ☐ Employed (Permanent/Contract) ☐ Own business ☐ Savings/ Inheritance ☐ Others (please specify)

Employer's/Company's Name

Employer's/Company's Tel No. Occupation/ Designation

Employer's/Company's Office ☐ In Malaysia ☐ Outside Malaysia (please specify)Nature of Business of Applicant/ Applicant's Employer ☐ Financial/Banking/Investment ☐ Legal/Tax ☐ Telecommunications ☐ Hotel/ Restaurant ☐ Consultancy ☐ Government/ Government related ☐ Medical/Health/Science ☐ Education ☐ Real Estate/ Property ☐ Manufacturing ☐ Construction ☐ Others (please specify)Annual Income ☐ Below RM20,000 ☐ RM20,001 - RM60,000 ☐ RM60,001 - RM120,000 ☐ RM120,001 - RM180,000 ☐ RM180,001 - RM240,000 ☐ RM240,001 and aboveEstimated Net Worth ☐ Below RM50,000 ☐ RM50,001 - RM100,000 ☐ RM100,001 - RM200,000 ☐ RM200,001 - RM500,000 ☐ RM500,001 - RM1,000,000 ☐ RM1,000,001 - RM3,000,000 ☐ Above RM3,000,000

(To be completed if Corporate Applicant)

Does your company own total net assets of more than RM10 million or its equivalent in foreign currencies?

☐ Yes☐ No

Nature of Business of Applicant/Applicant's Employer

☐ Financial/Banking/Investment☐ Legal/Tax☐ Telecommunications☐ Hotel/ Restaurant☐ Consultancy☐ Government/ Government related☐ Medical/Health/Science☐ Education☐ Real Estate/ Property☐ Manufacturing☐ Construction☐ Others (please specify) _____

Company Status

☐ Bumiputra Controlled☐ Non-Bumiputra Controlled☐ Non-Malaysian Controlled

Company Source of Income

☐ Disposal of non-core business/asset/investments☐ Fund raising exercise such as right issue☐ Cash in hand/surplus funds/working capital**Contact Person (1)**

Designation

Department

Tel No.

ext

Fax No.

Office Email Address

Contact Person (2)

Designation

Department

Tel No.

ext

Fax No.

Email Address

PARTICULARS OF JOINT INDIVIDUAL APPLICANT

Name of Joint Applicant

(as in NRIC/Passport/Birth Certificate)

NRIC No. (new)

NRIC No.(old)/Passport No./Birth Certificate No.

Date of Birth (DD/MM/YYYY)

Country of birth

Nationality

☐ Malaysian☐ Others (please specify) _____

Permanent Resident Status

☐ Malaysian☐ Others (please specify) _____

Permanent Resident No.

Bumiputera Status

☐ Yes☐ No

Gender

☐ Male☐ Female

Relationship to Individual Applicant

☐ Parent☐ Spouse☐ Child☐ Sibling☐ Others _____

Employer's/Company's Tel No.

Occupation/ Designation

Employer's/Company's Office

☐ In Malaysia☐ Outside Malaysia (please specify) _____

Nature of Business of Applicant/Applicant's Employer

☐ Financial/Banking/Investment☐ Legal/Tax☐ Telecommunications☐ Hotel/ Restaurant☐ Consultancy☐ Government/ Government related☐ Medical/Health/Science☐ Education☐ Real Estate/ Property☐ Manufacturing☐ Construction☐ Others (please specify) _____

Annual Income

☐ Below RM20,000☐ RM20,001 - RM60,000☐ RM60,001 - RM120,000☐ RM120,001 - RM180,000☐ RM180,001 - RM240,000☐ RM240,001 and above

Estimated Net Worth

☐ Below RM50,000☐ RM50,001 - RM100,000☐ RM100,001 - RM200,000☐ RM200,001 - RM500,000☐ RM500,001 - RM1,000,000☐ RM1,000,001 - RM3,000,000☐ Above RM3,000,000

Permanent Address (as in NRIC/Passport No.)

Post Code

Town / City

State

Country

Correspondence/ Mailing Address (complete if different from permanent address)

Post Code

Town / City

State

Country

Tel No.

Country Code

Area Code

Residence / House

Mobile

INVESTMENT OBJECTIVE & EXPERIENCE**Investment Objective**☐ Capital Growth☐ Regular Income☐ Capital Protection☐ Education☐ Wealth Accumulation☐ Retirement**Investment Experience**☐ Unit Trust _____ year(s)☐ Trading on Bursa Malaysia _____ year(s)☐ Futures / Options _____ year(s)☐ Others _____ year(s)**Investment Time Frame**☐ Long Term (> 5 years)☐ Medium (3-5 years)☐ Short Term (< 3 years)☐ No experience

RHB PRIVACY NOTICE

I/We understand that RHB Asset Management Sdn Bhd ("RHBAM") will use, collect, record, store, share and/or process my/our personal information, including, without limitation, my/our contact details, background information, financial data, tax residency and other information relevant to my/our application for the product and / or service which

- (a) I/we have provided in this form or through any other contact with RHB Banking Group (which shall include its holding company, subsidiary(s), and any associated company(s), including any company as a result of any restructuring, merger, sale or acquisition), or
- (b) has been obtained from analysis of my/our payment and other transactions/services within the RHB Banking Group, or
- (c) has been obtained from third parties such as employers, joint applicants/account holders, guarantors, legal representatives, industry/financial related associations, government/regulatory authorities, credit bureaus or credit reporting agencies, retailers, social networks and fraud prevention agencies or other organizations

for any and/or all of the following purposes ("Purpose"), if applicable:

- (i) providing this product and/or service and notifying me/us about important changes or developments to the features;
- (ii) updating and managing the accuracy of RHB Banking Group's records;
- (iii) prevention, detection or prosecution of crime, and complying with legal and regulatory obligations;
- (iv) assessment and analysis including credit / lending / insurance risks / behaviour scoring / market and product analysis and market research;
- (v) communications and ensuring customer satisfaction, which may include conducting surveys to improve the quality of our products and services, responding to inquiries and complaints and to generally resolve disputes;
- (vi) determining the amount of my/our indebtedness and recovering debt that I/we owe to RHBAM;
- (vii) maintaining my/our credit history for present and future reference;
- (viii) enabling an actual or proposed assignee of RHBAM, or participant or sub-participant of RHBAM to evaluate my/our transactions which are intended to be the subject of the assignment, participation or sub-participation;
- (ix) cross-selling, marketing and promotions of products and/or services of RHB Banking Group and its strategic alliances;
- (x) for RHBAM's corporate events (including networking events, launching of products, etc) / contests, of which photographs / images of I/we may be captured and may be used for RHBAM's publications; or
- (xi) protecting RHB Banking Group's interests and other ancillary or related purposes.

I/We understand and acknowledge that it is necessary for RHBAM to process my/our personal information for the Purpose, without which RHBAM will not be able to provide the product/service that I/we have requested from RHBAM and to notify I/we about important changes or developments to the products/services. Where I/we have provided RHBAM with sensitive personal information (in particular, information consisting my/our physical/mental health for applications of insurance products/services), I/we hereby provide RHBAM with my/our express consent to process the same in the manner described in this Privacy Notice. I/we may exercise my/our options in respect of receiving marketing materials (including cross-selling, marketing and promotions as described above) at any time by contacting our Customer Service at 03 - 9205 8000.

I/We understand that RHBAM may disclose my/our personal information (or sensitive personal information, if applicable) to other companies within the RHB Banking Group, service providers, merchants and strategic partners, vendors including debt collection agencies, professional advisers, industry/financial related associations, credit bureaus or credit reporting agencies and fraud prevention agencies, governmental agencies, other financial institutions and any of their respective agents, servants and/or such persons, whether located within or outside Malaysia for the Purpose, if applicable, subject at all times to any laws (including regulations, standards, guidelines and/or obligations) applicable to RHBAM. I/We further understand that I/we may request for correction (if my/our personal information is inaccurate, outdated, incomplete, etc), access to (a prescribed fee may be charged), or deletion (if I/we no longer have any existing products/services with RHB Banking Group) of my/our personal information or limit the processing thereof at any time hereafter by submitting such request via post, email or fax to the following address:

Customer Service

RHB Asset Management Sdn Bhd

Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Contact: +603-9205 8000 Facsimile: +603-9205 8100 Email: rhbam@rhbgroup.com

I/We acknowledge that RHB Banking Group may modify or update its Privacy Notice from time to time, a copy of which is available at www.rhbgroup.com and that I/we may channel any complaints or inquiries I/we may have in the manner indicated above.

ACKNOWLEDGEMENT AND CONSENT

- By providing my/our personal information and signature, I/we consent to RHBAM processing my/our personal information for any necessary disclosures and overseas transfers of my/our personal information to relevant third parties, for the Purpose, if applicable.
- I/We agree to the disclosure and/or transfer of my/our personal information to relevant third parties as a result of any restructuring, sale or acquisition of any company within the RHB Banking Group, provided that the recipient uses my/our personal information for the Purpose, if applicable.
- I/We also represent and warrant that I/we have sufficiently obtained the consent of third party individual(s) (e.g. family, spouse, related parties, supplementary cardholder and/or emergency contact persons, etc) whose personal information I/we have disclosed to RHBAM to allow RHBAM to process the same in relation to the Purpose, if applicable.

[This paragraph is only applicable to the authorized signatory(s)/contact person(s) of RHBAM's corporate customer(s), if any]

- As the authorized signatory(s)/contact person(s) of RHBAM's corporate customer, you understand that personal information of the directors, individual shareholders, employees, other authorised signatories, individual guarantors, individual security providers, suppliers/vendors and/or related parties etc, may be collected and processed by RHBAM for the purpose of the commercial transactions between the corporate customer and RHBAM. You represent and warrant that you are entitled to provide the said personal information to RHBAM and/or the appropriate consent have been obtained to allow RHBAM to process the said personal information for the purpose.

[This paragraph is only applicable to parent/legal guardian/next-of-kin/authorized representative of Junior Account holder(s), if any]

- If you are providing consent as parent / legal guardian / next-of-kin / authorized representative of a junior applicant, you understand that the personal information of the junior applicant will be processed by RHBAM for the Purpose described above.

NOTIS PRIVASI RHB

Saya/Kami faham bahawa RHB Asset Management Sdn Bhd ("RHBAM") akan menggunakan, mengumpulkan, merekod, menyimpan, berkongsi dan/atau memproses maklumat peribadi saya/kami, termasuk, tanpa had, butir-butir pengenalan saya/kami, maklumat latar belakang, data kewangan, penduduk cukai dan maklumat lain yang berkaitan dengan permohonan anda untuk produk dan / atau perkhidmatan yang

- (a) telah saya/kami berikan di dalam borang ini atau melalui sebarang perhubungan lain dengan Kumpulan Perbankan RHB (termasuk syarikat induk, syarikat-syarikat subsidiari, dan mana-mana syarikat yang berkenaan, termasuk mana-mana syarikat yang terhasi daripada mana-mana penyusunan semula, penggabungan, jualan atau pengambilalihan) atau
- (b) diperolehi daripada analisis pembayaran saya/kami dan urusniaga/perkhidmatan yang lain dalam Kumpulan Perbankan RHB, atau
- (c) diperolehi daripada pihak ketiga seperti majikan, pemohon bersama/pemegang-pemegang akaun, penjamin-penjamin, wakil-wakil perundangan, persatuan-persatuan berkaitan industri/kewangan, pihak-pihak berkuasa kerajaan, biro-biro kredit atau agensi-agensi pelaporan kredit, penjual-penjual, rangkaian-rangkaian sosial dan agensi-agensi pencegahan penipuan atau organisasi-organisasi lain,

untuk mana-mana dan/atau semua tujuan-tujuan yang berikut ("Tujuan"), jika berkaitan:

- (i) menyediakan produk dan/atau perkhidmatan ini dan memaklumkan saya/kami tentang sebarang perubahan penting atau perkembangan tentang ciri-ciri produk dan/atau perkhidmatan tersebut;
- (ii) mengemaskini dan menguruskan ketepatan rekod Kumpulan Perbankan RHB;
- (iii) pencegahan, pengesanan atau pendakwaan jenayah, dan pematuhan obligasi-obligasi perundangan dan peraturan;
- (iv) penilaian dan analisis termasuk pemeriksaan kredit / pinjaman / risiko insurans / kelakuan, analisis pasaran dan produk dan penyelidikan pasaran;
- (v) perhubungan dan memastikan kepuasan pelanggan, yang mungkin termasuk menjalankan kajian-kajian meningkatkan kualiti produk-produk dan perkhidmatan-perkhidmatan kami, membalas kepada pertanyaan dan aduan serta untuk menyelesaikan percanggahan secara umummya;
- (vi) menentukan jumlah hutang saya/kami dan pemungutan hutang yang saya/kami berhutang kepada RHBAM;
- (vii) mengekalkan sejarah kredit anda untuk rujukan semasa dan akan datang;
- (viii) membolehkan pemegang serah hak sebenar atau yang dicadangkan oleh RHBAM, atau peserta atau sub peserta RHBAM untuk menilai urus niaga saya/kami yang bertujuan untuk menjadi subjek penyerahhakn, penyertaan atau sub penyertaan;
- (ix) melindungi kepentingan Kumpulan Perbankan RHB dan tujuan sampingan atau tujuan lain yang berkenaan;
- (x) penjualan silang, pemasaran dan promosi produk dan/atau perkhidmatan Kumpulan Perbankan RHB dan rakan-rakan kongsi strategik; atau
- (xi) bagi acara-acara korporat RHBAM (termasuk acara rangkaian, pelancaran produk, dan lain-lain) / pertandingan, di mana gambar / imej saya/kami mungkin akan ditangkap dan boleh digunakan untuk penerbitan RHBAM.

Saya/Kami faham dan mengakui bahawa RHBAM perlu memproses maklumat peribadi saya/kami untuk Tujuan tersebut, tanpanya RHBAM tidak akan dapat menyediakan produk/perkhidmatan yang saya/kami minta daripada RHBAM dan untuk memaklumkan saya/kami tentang sebarang perubahan penting atau perkembangan tentang produk/perkhidmatan tersebut. Di mana saya/kami telah memberi RHBAM maklumat peribadi sensitif (khususnya, maklumat tentang kesihatan fizikal / mental saya/kami untuk permohonan bagi produk insurans / perkhidmatan), saya/kami dengan ini memberikan RHBAM persetujuan nyata saya/kami untuk memproses mengikut cara yang dinyatakan dalam Notis Privasi ini. Saya/Kami boleh menjalankan pilihan saya/kami berkenaan dengan menerima bahan-bahan pemasaran (termasuk penjualan silang, pemasaran dan promosi seperti yang dinyatakan di atas) pada bila-bila masa dengan menghubungi Khidmat Pelanggan pada nombor 03-9205 8000.

Saya/Kami faham bahawa RHBAM mungkin akan mendedahkan maklumat peribadi saya/kami (atau maklumat peribadi sensitif, jika berkenaan) kepada syarikat-syarikat lain di dalam Kumpulan Perbankan RHB, penyedia-penyedia perkhidmatan, peniaga-peniaga dan rakan-rakan kongsi strategik, pembekal-pembekal termasuk agensi-agensi pemungutan hutang, penasihat-penasihat profesional, persatuan-persatuan berkaitan industri/kewangan, biro-biro kredit atau agensi-agensi pelaporan kredit dan pencegahan penipuan, agensi-agensi kerajaan, institusi-institusi kewangan yang lain dan mana-mana ejen, pekerja, dan/atau mana-mana orang mereka, sama ada bertempat di dalam atau di luar Malaysia untuk Tujuan tersebut, jika berkenaan, tertakluk pada setiap masa kepada mana-mana undang-undang (termasuk peraturan-peraturan, piawaian, garis panduan dan / atau obligasi) yang terpakai kepada RHBAM.

Saya/Kami juga faham bahawa saya/kami boleh meminta untuk membuat pembetulan (jika maklumat peribadi saya/kami adalah tidak tepat, ketinggalan zaman, tidak lengkap, dan lain-lain), akses kepada (fi yang ditetapkan mungkin dikenakan), atau untuk menghapuskan (jika saya/kami tidak lagi mempunyai apa-apa produk/perkhidmatan yang sedia ada dengan Kumpulan Perbankan RHB) ke atas maklumat peribadi saya/kami atau menahkodkan pemprosesan itu pada bila-bila masa selepas ini dengan mengemukakan permintaan tersebut melalui pos, e-mel atau faks kepada alamat berikut:

Khidmat Pelanggan

RHB Asset Management Sdn Bhd

Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Nombor Telefon: 03-9205 8000 Nombor Fax: 03-9205 8100 Email: rhbam@rhbgroup.com

Saya/Kami mengakui bahawa Kumpulan Perbankan RHB boleh mengubahsuai atau mengemaskini Notis Privasi ini dari masa ke semasa, di mana salinannya boleh didapati di www.rhbgroup.com dan anda boleh menyalurkan sebarang aduan atau pertanyaan yang saya/kami mungkin ada dengan cara yang ditunjukkan di atas.

PENGIKTIRAFAN DAN KEBENARAN

- Dengan memberikan maklumat peribadi saya/kami berserta tandatangan, saya/kami mengizinkan RHBAM memproses maklumat peribadi saya/kami untuk mana-mana pendedahan yang diperlukan dan pemindahan maklumat peribadi saya/kami ke luar negara kepada pihak ketiga yang berkaitan, jika berkenaan.
- Saya/Kami bersetuju dengan pendedahan dan/atau pemindahan maklumat peribadi saya/kami kepada pihak ketiga yang berkaitan akibat daripada apa-apa penyusunan semula, penjualan atau pengambilalihan mana-mana syarikat dalam Kumpulan Perbankan RHB, dengan syarat bahawa penerima menggunakan maklumat peribadi saya/kami untuk Tujuan tersebut sahaja.
- Saya/Kami juga menyatakan dan menjamin bahawa saya/kami telah cukup memperoleh persetujuan individu-individu pihak ketiga (contohnya keluarga, pasangan, pihak-pihak berkaitan, pemegang kad tambahan dan/atau orang hubungan kecamasan, lain-lain) di mana maklumat peribadi mereka telah saya/kami dahkodkan kepada RHBAM untuk membenarkan RHBAM membuat pemprosesan yang sama berhubung dengan Tujuan, jika berkenaan.

[Perenggan ini hanya terpakai kepada penandatangan yang diberi kuasa/orang yang boleh dihubungi daripada pelanggan-pelanggan korporat RHBAM, jika ada]

- Sebagai penandatangan yang diberi kuasa/orang yang boleh dihubungi daripada pelanggan korporat RHBAM, anda memahami bahawa maklumat peribadi pengarah-pengarah, pemegang-pemegang saham individu, pekerja-pekerja, penandatangan lain yang diberi kuasa, penjamin individu, penyedia keselamatan individu, pembekal-pembekal dan/atau pihak-pihak berkaitan dan lain-lain, boleh dikumpul dan diproses oleh RHBAM untuk tujuan transaksi komersial antara pelanggan korporat dengan RHBAM. Anda menyatakan dan menjamin bahawa anda berhak untuk memberikan maklumat peribadi tersebut kepada RHBAM dan / atau persetujuan yang sesuai telah diperolehi untuk membolehkan RHBAM memproses maklumat peribadi untuk tujuan tersebut.

[Perenggan ini hanya terpakai kepada ibu bapa/penjaga undang-undang/waris/wakil bagi pemegang-pemegang Akaun Junior, jika ada]

- Jika saya/kami memberikan persetujuan sebagai ibu bapa/penjaga undang-undang/waris/wakil bagi pemohon kanak-kanak, saya/kami faham bahawa maklumat peribadinya akan diproses oleh RHBAM untuk Tujuan yang dinyatakan di atas.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") AND COMMON REPORTING STANDARD ("CRS")

- **"Foreign Account Tax Compliance Act (FATCA)"** which was passed as part of the Hiring Incentives to Restore Employment (HIRE) Act, generally requires that foreign financial Institutions and certain other non-financial foreign entities report on the foreign assets held by their U.S. account holders or be subject to withholding on withholdable payments. The HIRE Act also contained legislation requiring U.S. persons to report, depending on the value, their foreign financial accounts and foreign assets.
- RHB Asset Management Sdn Bhd ("RHBAM") and its related companies and affiliates are subject to and required to, or have agreed to comply with FATCA ("FATCA Reporting Requirement"). In view of this, RHBAM is required to collect information about each of its customers under the FATCA Reporting Requirement. If you are a U.S. Person, we may need to give the Inland Revenue Board of Malaysia ("IRBM") your account information, which may then be shared with the U.S. IRS.
- **"Common Reporting Standard (CRS)"** means the Standard for Automatic Exchange of Financial Account Information ("AEOI") in Tax Matters and was developed in response to the G20 request and approved by the Organisation for Economic Co-operation and Development (OECD) Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.
- RHBAM and its related companies and affiliates are required to comply with the CRS Rules ("CRS Reporting Requirement") In view of this RHBAM is required to collect information about your tax residence(s) under applicable tax regulations. If you are not a tax resident of Malaysia, we may need to give the IRBM your account information, which may then be shared with other tax authorities of the CRS Participating countries.
- Each jurisdiction has its own rules for defining tax residences, and jurisdiction have provided information on how to determine if you are resident in a jurisdiction on the following website: - <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>
- RHBAM are not allowed to give tax advice. Please consult your tax adviser if you require assistance in determining your tax residence(s).

EXCHANGE CONTROL DECLARATION BY NON-MALAYSIAN RESIDENT(S)/REGISTERED ORGANISATION(S)

<input type="checkbox"/>	I/We declare that I am/ we are Malaysian resident(s)/ Malaysian organisation	
<input type="checkbox"/>	I/We declare that I am/ we are non-Malaysian resident(s) and I am/ we are permanent resident(s) of	(Country)
<input type="checkbox"/>	We declare that we are a non-Malaysian organisation and our organisation is incorporated in	(Country)

DECLARATION ON TAX RESIDENT STATUS

For Individual Applicant

I have been briefed and I hereby confirm I understand my tax residency/FATCA/CRS requirements. I hereby declare that I am :

For FATCA Status

- ☐ Non-US individual with no US indicia
- ☐ * Non-US individual with US indicia
- ☐ * US individual

For CRS Status

- ☐ Tax resident in Malaysia and do not have any foreign tax residency and/or foreign indicia
- ☐ * A foreign tax resident with foreign indicia (including Malaysia, if applicable)

* Please complete the Individual Self-Certification form provided

For Joint Individual Applicant

I have been briefed and I hereby confirm I understand my tax residency/FATCA/CRS requirements. I hereby declare that I am :

For FATCA Status

- ☐ Non-US individual with no US indicia
- ☐ * Non-US individual with US indicia
- ☐ * US individual

For CRS Status

- ☐ Tax resident in Malaysia and do not have any foreign tax residency and/or foreign indicia
- ☐ * A foreign tax resident with foreign indicia (including Malaysia, if applicable)

For Corporate Applicant, please complete the Entity Self-Certification/W8-Ben-E form (if applicable) provided

It is important for you to provide RHBAM with complete and accurate information in this form. If your circumstances change and any of the information provided in this form becomes incorrect please let RHBAM know immediately and provide an updated Self-Certification form.

DECLARATION FOR PERSONAL DATA PROTECTION ACT 2010 (Applicable for Individual / Corporate Applicant)

- I/We shall fully comply with the provisions of the Personal Data Protection Act 2010 ("the Act") applicable to the processing of personal data as defined in the Act and specifically, that all necessary consents have been obtained from individuals whose personal data may be disclosed to RHBAM or its representatives ("Disclosed Data") in respect of such disclosure to and processing by RHBAM and its representatives and that I/We will always furnish RHBAM or its representatives with up-to-date Disclosed Data.
- I/We shall procure any third party that processes Disclosed Data for or on behalf of me/us to agree in writing to the same terms that I/We agree in line with the Act and in this declaration.
- I/We shall immediately notify RHBAM in the event of any claim or complaint from any data subject of Disclosed Data and/or where there has been an event of non-compliance with the Act by me/us, whether discovered by me/us or forming the subject of an investigation and/or action by the relevant authorities.
- I/We shall indemnify RHBAM Banking Group against all proceedings, costs, expenses, liabilities or damages arising from my/our failure to comply with the Act with respect to Disclosed Data and the terms of this declaration. The remedies available to RHBAM contained in this clause are without prejudice to and in addition to any warranties, indemnities, remedy or other rights provided by law or any prior agreement.
- Based on the above declaration, I/We undertake that this declaration shall not be assigned without RHBAM's prior written consent; will be binding upon my/our servants, Unit Trust Scheme Consultant ("UTSC"), personal representatives, assigns and successors-at-law; will inure to the benefit of RHBAM and its successors and assigns; and shall supersede all prior representations, negotiations, arrangements, understandings or agreements and all other communications between RHBAM and me/us in connection with the processing and disclosure of Disclosed Data to RHBAM.

No delay or omission by RHBAM in exercising any right under this declaration will operate as a waiver of that or any other right. The covenants set out in this declaration are separate and severable and enforceable accordingly and whilst the restrictions are considered by the parties to be reasonable in all the circumstances as at the date hereof, it is acknowledged that restrictions of such a nature may be invalid because of a change in circumstances or other unforeseen reasons and accordingly, if any restrictions shall be adjudged to be void or ineffective for whatever reason but would be adjudged to be valid and effective if part of the wording thereof were deleted or the periods thereof reduced, such modifications shall be applied as may be necessary to make them valid and effective.

DECLARATIONS AND SIGNATURES (INDIVIDUAL / CORPORATE APPLICANT)

- I/We acknowledge that I/We have received, read and understood the relevant Information Memorandum(s) and its Supplementary(ies) (if any) for the Fund(s) to be invested in, the Terms and Conditions of this Form and I/We undertake to be bound by them for my/our all transactions with RHB Asset Management Sdn. Bhd. ("RHBAM").
- I/We acknowledge that I/We are aware of the fees and charges that I/We will incur directly or indirectly when investing in the Fund(s).
- I/We undertake to be bound by the provisions of the documents constituting the Fund(s) subscribed to as if I was/we were a party thereto.
- I am/We are 18 years old and above as at the date of this application. Copy/Copies of my/our NRIC/Passport is/are enclosed (applicable to individual).
- I/We declare and represent that as at the date hereof, I am/we are not an undischarged bankrupt nor has any petition for bankruptcy been filed against me/us (applicable to individual).
- I am/We are duly authorised officer(s) of the Corporate, and warrant that the Corporate has the power and capacity to execute this account opening application and undertake transactions involving the Fund(s). Attached is a certified true copy of the Corporate's list of authorised signatories (applicable to corporate).
- I/We declare that I am/ we are neither engaged in any unlawful activity nor are my/our monies obtained from any illegal source or related to any illegal activity.
- I/We, as directors(s) of the Corporate do hereby declare that the Corporate is a legally incorporated Corporate. Copy of my/our Certificate of Incorporation is enclosed (applicable to corporate).
- I/We declare that I am/ we are in compliance and undertake that I/we will continue to comply with all applicable laws and regulations.
- I/We undertake to provide RHBAM with all information as it may require for the purpose of and in connection with completing the Account Application Form, including but not limited to, my/our/the Corporate and its group of companies' information on financial position, condition, operation, business or prospect, where applicable.
- I/We acknowledge that I/we shall keep RHBAM informed of any changes of the information stated in this Account Application Form.
- I/We undertake to provide such information and documents that RHBAM may require for the purpose of due diligence/enhanced due diligence as required under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA 2001").
- In the absence of written explicit instructions, I/We acknowledge that instructions must be given by both of us (for joint application only).
- (Distribution Instruction as per Purchase/Switch Form) Depending on the Fund invested and subject to each respective Fund's Information Memorandum(s) and its Supplementary(ies) (if any), income distribution will either be reinvested into further units in the relevant fund or be paid out.
- I/We hereby declare and acknowledge that I/We have sole legal and proprietary right over all monies accompanying this application.
- I/We hereby agree to indemnify RHBAM against all actions, suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations herein.
- We, the undersigned and representatives for the Corporate, do declare and represent that as at the date hereof, the Corporate is not wound up, no petition for winding-up has been filed against the Corporate nor any receiver has been appointed over any of its assets (applicable to corporate).

DECLARATIONS AND SIGNATURES (INDIVIDUAL / CORPORATE APPLICANT) (Continued)

- Pursuant to the requirements of the Capital Market and Services Act 2007, I/we further confirm that I/we/the Company am/are/is a sophisticated investor as defined in the Information Memorandum and thus, I/we/the Company am/are/is qualified to invest in the Wholesale Fund.
- I/We declare that I/we have read and clearly understood the RHB Privacy Notice / Privasi Notis RHB in relation to the protection of personal data and hereby inscribe my / our signature as an attestation of my / our agreement and acknowledgement of the RHB Privacy Notice / Privasi Notis RHB.
- If there are any updates/changes that affect my/our tax residency/FATCA/CRS status, I/we further hereby agree to notify and furnish RHBAM with relevant foreign Tax Identification Number (TIN) and/or documentary evidence within 30 days of such change.
- I/We consent to and authorise RHBAM to perform any of the following, if applicable:
 - Withhold any applicable payments in the account(s);
 - Report/disclose/exchange any information/ documents relating to my/our accounts/affairs to Inland Revenue Board Malaysia or any foreign tax authorities/inland revenue authorities in compliance with any tax requirements;
 - Terminate (with prior notice of 7 Business Days) my/our contractual relationship(s) with RHBAM.

BANK ACCOUNT DETAILS (MANDATORY FOR E-PAYMENT OF INCOME DISTRIBUTION / REDEMPTION) - MYR Class Fund Only

Bank Name																														
Account Holder Name																														
Bank Account No.																														
Account Type	<input type="checkbox"/> Savings Account	<input type="checkbox"/> Current Account	Account Ownership	<input type="checkbox"/> Single	<input type="checkbox"/> Joint																									

Note:

- Only one MYR currency bank account will be maintained in RHBAM's record at any one time.
- Payment to third party is strictly not allowed.
- For joint investment, bank account provided must consist of both applicants name and/or either one of the applicant's name as stated in this Account Application Form.

BANK ACCOUNT DETAILS (MANDATORY FOR E-PAYMENT OF INCOME DISTRIBUTION / REDEMPTION) - Foreign Currency Class Fund Only

Bank Name																														
Account Holder Name																														
Bank Account No.																														
Account Type	<input type="checkbox"/> Savings Account	<input type="checkbox"/> Current Account	Account Ownership	<input type="checkbox"/> Single	<input type="checkbox"/> Joint																									

Note:

- Only one foreign currency bank account will be maintained in RHBAM's record at any one time.
- Payment to third party is strictly not allowed.
- For joint investment, bank account provided must consist of both applicants name and/or either one of the applicant's name as stated in this Account Application Form.

ALL APPLICANTS MUST SIGN THIS FORM

<div>Individual Applicant / Authorised Signatory (ies)</div> <div>Name : _____</div> <div>Date : _____</div>		<div>Joint Individual Applicant / Authorised Signatory (ies)</div> <div>Name : _____</div> <div>Date : _____</div>	<div>Company Stamp / Common Seal</div>	For Joint Application, please tick (✓) account operating mode for future transactions
				<input type="checkbox"/> For Individual Applicant Only <input type="checkbox"/> For Joint Individual Applicant Only <input type="checkbox"/> Either Applicant to sign <input type="checkbox"/> Both Applicants to sign

FOR UTSC/DISTRIBUTOR USE ONLY**FOR OFFICE USE ONLY**

RHBAM / Distributor / Branch Code / Stamp Name of Staff / UTSC / Distributor Staff / UTSC Code Signature of Staff / UTSC / Distributor FiMM Code	Account No. Transaction Sequence No. Price of Transaction (RM / relevant currency)
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TERMS AND CONDITIONS

You are advised to read and understand the relevant Information Memorandum(s) and its Supplementary(ies) (if any) and deed(s) which shall be made available upon request before investing in the fund(s).

- 1 Minimum Investment
 - Initial and subsequent investment must be for a minimum amount stated in the relevant Information Memorandum(s) and its Supplementary(ies) (if any).
- 2 Individual Applicant (Main Applicant)
 - Applicant must be 18 years old and above.
 - Please enclose a photocopy of your identity card or passport.
- 3 Joint Individual Applicant
 - Please enclose a photocopy of your identity card or passport.
 - If aged 18 years old and above, he/she is also required to sign the application form.
 - In the case of death of a joint-holder, the surviving holder will be the only person recognised by the Manager and the Trustee as having any title to or interest in the units held.
 - In the absence of written explicit instructions, I/we acknowledge that instructions must be given by both of us.
 - The Individual Applicant (Main Applicant) are held liable should there be any discrepancy in the instruction and/or information given by the Joint Individual Applicant to RHBAM.
- 4 Corporate Applicant
 - Please enclose a copy of the Memorandum and Articles of Association, Company's latest audited accounts, list of Authorised Signatories and Specimen Signatures.
 - For a Corporate, the Common Seal or the Company stamp will have to be affixed. If the Company stamp is used, an Authorised Officer must sign and state his/her representative capacity.
 - Certified True Copy (by company secretary, if applicable) of the Board Resolution, Form 11, Form 9, Form 13 (if applicable), Form 24, Form 44, Form 49, and latest Annual Return / latest Audited Financial Statement.
- 5 Rights of the Manager
 - The Manager reserves the right to accept or reject any application in whole or in part thereof and reject any Fund Application Form which is not completed in full and supported by the requested documents and payments.
- 6 Customer Care
 - If you require further information or clarification, please contact our Customer Service for assistance.
- 7 General Consent
 - I/We consent to and authorise RHB Banking Group (which shall include RHB Bank, its subsidiaries and associated companies), its respective directors, officers, employees and agents to disclose, share and/or verify information or documents pertaining to my/our company's information and data maintained with RHBAM, affairs, account(s), facility(ies), directors and/or substantial shareholders to and/or with the following parties including, without limitation:
 - i any companies within RHB Banking Group, whether within or outside Malaysia for any purpose including, without limitation to cross-selling, marketing and promotions of Services of the RHB Banking Group;
 - ii any authorities/regulators/parties as may be authorised by law or regulations to obtain such information or by court of law;
 - iii any party(ies) providing security for purposes of facility(ies) granted to you; agents of the RHB Banking Group, including without limitation, vendors, merchants and/or third party service providers by the RHB Banking Group wherever applicable;
 - iv auditors, legal counsels and/or other professional advisers in relation to the provision of services by the RHB Banking Group pursuant to this engagement, or in connection with the preparation of any facility or security documents, if applicable, or any action or proceeding for the recovery of monies due and payable by you, wherever applicable;
 - v credit bureaus and/or credit reporting agencies, fraud prevention agencies, debt collection agencies and industry/financial related associations; and
 - vi any potential assignee or other person proposing to enter into any contractual arrangement which requires the disclosure of such information.

All notices and other communications sent by or to the applicant shall be sent at the risk of the applicant. Unless due to wilful default or negligence of the Manager, the Manager shall not be responsible for any inaccuracy, interruption, error, delay or failure in transmission or delivery of any notices via whatever means, or for any equipment failure or malfunction. The Manager shall not be liable for any direct or indirect consequential losses arising from the foregoing.

DEFINITION AND INTERPRETATION

"Controlling Person" are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, Controlling Person(s) means persons in equivalent or similar positions.

"Entity" means a legal person or a legal arrangement, such as corporation, organisation, partnership, trust or foundation.

"Participating Jurisdiction" means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard.

"Personal Information" in respect of your and any Controlling Person, means: (i) where your and any Controlling Person is an individual, his/her full name, date and place of birth, residential address, mailing address, contact information (including telephone number), and any taxpayer identification number ("TIN"), social security number, citizenship(s), residency(ies) and tax residency(ies) or (if applicable) such other information as the RHB Banking Group may reasonably require regarding such Customer and any Controlling Person; (ii) where the Customer and any Controlling Person is a corporate/entity, its full name, date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, tax residency, registered address, address of place of business, certification of its CRS status/classification or (if applicable) such other information as the RHB Banking Group may reasonably require regarding each of its substantial shareholders and controlling persons.

"Reportable Jurisdiction" is a jurisdiction with which an obligation to provide financial account information is in place.

"Tax Information" in respect of a Customer and any Controlling Person, means: (i) any documentation or information (and accompanying statements, forms, representations, waivers and consents as the RHB Banking Group may from time to time require or as the Customer and any Controlling Person from time to time give) relating, directly or indirectly, to the tax status of the Customer and any Controlling Person; (ii) Personal Information of the Customer and any Controlling Person; (iii) Account Information; and (iv) any other information received by any member of the RHB Banking Group in relation to the Customer, including (but not limited to) information collected and maintained pursuant to Anti-Money Laundering/ Know Your Customer (AML/KYC) procedures.

"Tax Resident" refers to the definition of tax residence by each participating jurisdiction as provided on [\[https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#id.en.347760\]](https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#id.en.347760). In general, you will find that tax residence is the country/jurisdiction in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual residency). For more information on tax residence, please consult your tax adviser or the information at the OECD automatic exchange of information portal mentioned above.

"TIN" (including "functional equivalent") means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link [\[https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers\]](https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilize some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for Entities, a Business/company registration code/number.

"US Person" refers to a US Person as defined in Section 7701 (a) (30) of the Internal Revenue Code and includes an individual who is a citizen or resident of the US.

DETAILS OF SWITCHING APPLICATION

Please ensure you maintain the minimum amount required in the original Fund as stated in the relevant Information Memorandum(s) and its Supplementary(ies).

SWITCH FROM	
Fund Name	No. of Units
1	
2	
3	
4	
5	

SWITCH TO	
Fund Name	*Distribution Instruction
1	<input type="checkbox"/> Reinvest <input type="checkbox"/> *Credit into bank account
2	<input type="checkbox"/> Reinvest <input type="checkbox"/> *Credit into bank account
3	<input type="checkbox"/> Reinvest <input type="checkbox"/> *Credit into bank account
4	<input type="checkbox"/> Reinvest <input type="checkbox"/> *Credit into bank account
5	<input type="checkbox"/> Reinvest <input type="checkbox"/> *Credit into bank account

*Bank Account details for income distribution to be credited will be as per existing details maintained with RHBAM. If there is any changes to the Bank Account details, kindly provide the latest details by filling up the Updating of Client's Particulars Form.

LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings. You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financing circumstances. You should be aware of the risk, which would include the following:-

- The higher the margin of financing (that is, the amount of money you borrow for every Ringgit of your own money that you put in as deposit or down payment) the greater the loss or gain on your investment.
- You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the prescribed time, your units may be sold towards the settlement of your loan.

(iv) Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are incurred instead. Whether you eventually realise a gain or incur loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take the loan. If you have doubts in respect of any aspect of this Risk Disclosure Statement or the terms of the loan financing, you should consult the institution offering the loan.

I / We acknowledge that I / We have read and understood the contents of the investment Loan Financing Risk Disclosure Statement. I / We do declare and represent that as at the date hereof, I / We am / are not an undischarged bankrupt nor has any petition for bankruptcy been filed against me/us. With the completion of this form, it constitutes that I have read, understood and agreed to be bound by the notes, terms and conditions stated in this form. I also accept and acknowledge that RHB Asset Management Sdn Bhd has absolute discretion to reply on facsimile confirmation from me and undertake to indemnify and hold harmless RHB Asset Management Sdn Bhd, its employees and UTSC at all costs, expenses, loss of liabilities, claims and demands arising out of this confirmation.

DECLARATIONS AND SIGNATURES

- I / We acknowledge that I / We have received, read and understood the relevant Information Memorandum(s) and its Supplementary (ies) (if any) for the Fund(s) to be invested in, the Terms and Conditions of this Form and I/We undertake to be bound by them for my / our initial and subsequent transactions with RHB Asset Management Sdn Bhd ("RHBAM").
- I/We undertake to be bound by the provisions of the documents constituting the Fund(s) subscribed to as if I was/We were a party thereto.
- I/We acknowledge that I/We are aware of the fees and charges that I/We will incur directly or indirectly when investing in the Fund(s).
- I/We hereby declare and acknowledge that I/We have sole legal and proprietary right over all monies accompanying this application.
- I/We hereby agree to indemnify RHBAM against all actions, costs (including any legal cost incurred), suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations and inaccurate information provided herein.

ALL APPLICANTS MUST SIGN THIS FORM

<div></div> <div>Individual Applicant / Authorised Signatory (ies)</div> <div>Name:</div> <div>Date :</div>	<div></div> <div>Joint Individual Applicant / Authorised Signatory (ies)</div> <div>Name:</div> <div>Date:</div>	<div></div> <div>Company Stamp / Common Seal</div>
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