RHB Asset Management

PROSPECTUS

RHB ISLAMIC REGIONAL BALANCED FUND



Manager
RHB Asset Management Sdn Bhd (174588-X)
(A member of RHB Banking Group)

Trustee
TMF Trustees Malaysia Berhad (610812-W)

This prospectus is dated 3 November 2017.

Constitution Date of the Fund : 30 December 2013

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 18.

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TOGETHER WE PROGRESS

RHB

RHB Asset Management

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Responsibility Statement

This prospectus has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the RHB Islamic Regional Balanced Fund ("Fund") and a copy of this prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the RHB Asset Management Sdn Bhd responsible for the said Fund and takes no responsibility for the contents in this prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this prospectus or the conduct of any other person in relation to the Fund.

The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund, i.e. RHB Islamic Bank Berhad.

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MASTER APPLICATION FORM & UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

DEFINITIONS

In this prospectus, the following abbreviations or words shall have the following meanings unless otherwise stated:

Base Currency	The base currency of the Fund, i.e. Ringgit Malaysia (RM).
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	A day (other than Saturdays, Sundays and public holidays) on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business; and the markets in which at least 50% of the Fund's Net Asset Value (in aggregate) invested therein, are also open for trading.
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 class of Units.
Deed	The deed dated 30 December 2013 as modified via its first supplemental deed dated 18 April 2014, second supplemental deed dated 2 March 2015, third supplemental deed dated 15 October 2015 and any other supplemental deeds that may be registered with the Securities Commission from time to time, made between RHB Asset Management Sdn Bhd (as Manager) and TMF Trustees Malaysia Berhad (as Trustee), wherein each party agrees to be bound by the provisions of the said deed.
Eligible Market	A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund. A non-exhaustive list of Eligible Markets includes stock exchanges, derivative exchanges, over-the-counter debt securities markets and money markets.
EPF	Malaysian Employees Provident Fund.
FIMM	Federation of Investment Managers Malaysia.
Fund	RHB Islamic Regional Balanced Fund.
Government	The government of Malaysia.
GST	Goods and services tax.
IUTA	Institutional Unit Trust Adviser.
Latest Practicable Date	31 August 2017.
Manager/Management Company	RHB Asset Management Sdn Bhd.
Multiclass Ratio or MCR	MCR is the apportionment of the NAV of each Class relative to the size of the whole Fund. The MCR is calculated by dividing the NAV (RM) of the respective Class by the NAV before income and expenses for the day. The apportionment is expressed as a ratio and

	calculated as a percentage.
Net Asset Value (NAV)	The net asset value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. The NAV of a Class is the net asset value of the Fund attributable to a Class at the same valuation point.
Net Asset Value per Unit	The NAV attributable to a Class of Units divided by the total number of Units in circulation for that Class, at that valuation point.
Non-Equity Shariah-Compliant Investments	Non-Equity Shariah-Compliant Investments, which are defensive in nature comprising sukuk, Islamic money market instruments and Islamic deposits with financial institutions.
Quran	The miraculous words of Allah revealed to the Prophet Muhammad (Peace and Blessing be Upon Him) in Arabic language which begins with Surah (Chapter) al-Fatihah and ends with Surah (Chapter) al-Nas.
Repurchase Price	The price (before deducting any repurchase charge) payable by the Manager to a Unit Holder pursuant to the repurchase of a Unit. The Repurchase Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the complete repurchase request is received by the Manager. A repurchase charge will be computed separately based on the withdrawal amount/repurchase amount. The implementation of GST is effective from 1 April 2015 at the rate of 6% and the repurchase charge payable (if any) is exclusive of GST.
RAM	RAM Rating Services Berhad.
RM or Ringgit Malaysia	The lawful currency of Malaysia.
RM Class	Class denominated in RM.
SACSC	The Shariah Advisory Council of the SC.
Securities Commission (SC)	Securities Commission Malaysia.
Selling Price	The price (before adding any sales charge) payable by an investor or a Unit Holder for the purchase of a Unit. The Selling Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("Forward pricing") after the application for Units is accepted by the Manager. A sales charge, where applicable, will be computed separately based on the investment amount/purchase amount, net of bank charges (if any). The implementation of GST is effective from 1 April 2015 at the rate of 6% and the sales charge payable (if any) is exclusive of GST.
Shariah	Islamic law comprising the whole body of rulings pertaining to human conduct derived from the sources of the Shariah. The primary sources are the *Quran* and the *Sunnah*, while the secondary ones are those established sources such as *Ijma'* (consensus), *Qiyas* (analogy), *Maslahah* (beneficial), *Istihsan* (juristic preference), *Istishab* (presumption of continuity), *'Uruf* (custom) and *Sadd Zara'ie* (blocking the mean).

Shariah Adviser	RHB Islamic Bank Berhad.
Sunnah	Anything which is attributed to the Prophet Muhammad (Peace and Blessing be Upon Him) comprising his saying, acts, tacit approval and attributes.
Trustee	TMF Trustees Malaysia Berhad.
Unit(s)	Unit(s) of any Class of the Fund and includes fractions of a Unit of any Class.
Unit Holder(s)	The person(s) for the time being registered under the provisions of the Deed as the holder(s) of Units and person(s) jointly so registered.
USD or United States Dollar	The lawful currency of United States of America.
USD Class	Class denominated in USD.

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RHB Asset Management Sdn Bhd

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RHB Islamic Bank Berhad

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1. FUND INFORMATION

1.1 Basic Information

1.1.1 Name of the Fund

RHB Islamic Regional Balanced Fund.

1.1.2 Fund Category

Balanced (Shariah-compliant).

1.1.3 General Information of Classes Available for Investment in the Fund

General Information of Classes Available for Investment in the Fund

Class	Currency Denomination	Commencement Date	Financial Year End
RM Class	RM	8 April 2014	30 April
USD Class	USD	17 June 2014	

- Base currency of the Fund is RM.
- Each Class is charged a management fee and a trustee fee at the stated rates per annum respectively, calculated on the NAV of each Class and accrued on a daily basis.
- Classes differ in terms of currency denominations.
- Unit Holders of each Class have the same rights and obligations under the Deed, unless otherwise stated in this prospectus.
- 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.

1.1.4 Name of Trustee

TMF Trustees Malaysia Berhad.

1.1.5 Name of Shariah Adviser

RHB Islamic Bank Berhad.

1.2 Investment Objective, Strategy and Policies

1.2.1 Investment Objective

The Fund aims to provide regular income* and capital growth over the medium to long-term** from a diversified portfolio of Shariah-compliant investments.

Any material change to the investment objective of this Fund requires the Unit Holders' approval.

* Income is in the form of Units. Please refer to the Fund's distribution mode.
** "medium to long-term" in this context refers to a period of three (3) years or more.

1.2.2 Investment Strategy

This Fund seeks to achieve its investment objective through a diversified portfolio of Shariah-compliant investments comprising Shariah-compliant equities and Non-Equity Shariah-Compliant Investments comprising sukuk, Islamic money market instruments and Islamic deposits with financial institutions. Investments in Shariah-compliant equities and Non-Equity Shariah-Compliant Investments may also be made via Islamic collective investment schemes.

The Fund will invest at least 40% and up to 60% of the Fund's NAV in Shariah-compliant equities and at least 40% and up to 60% of the Fund's NAV in Non-Equity Shariah-Compliant Investments. Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities. However, when deemed appropriate and for the benefit of the Fund, the Manager, may take temporary defensive positions in dealing with adverse market, economic, political and other conditions. In such circumstances, the Manager may reallocate the Fund's Shariah-compliant equities investments into other investments which are defensive in nature such as sukuk, Islamic money market instruments and non-equity Islamic collective investment schemes or just make placements in Islamic deposits with any financial institutions. In its reallocation, the level of Shariah-compliant equities investments would not fall below 20% of the NAV.

The Fund's investments will comprise of both local and foreign Shariah-compliant investments. The Fund may invest up to 100% of its NAV in securities of foreign markets within the Asia Pacific region such as China, Hong Kong, India, Indonesia, Korea, Philippines, Singapore, Taiwan, Thailand, Australia, New Zealand, Japan and such other countries which are deemed appropriate by the Manager. The investment portfolio of the Fund shall comprise securities of companies listed on Bursa Malaysia, which have been classified as Shariah-compliant by SACSC. For securities which are not reviewed by SACSC, the Shariah Adviser takes into account the parameters of FTSE Shariah methodology in determining whether the securities are Shariah-compliant for investment by the Fund. Shariah screening methodology for local and foreign investments of the Fund in sukuk and Islamic money market instruments are elaborated in section 1.4[#].

The Fund's investments in Shariah-compliant equities comprise of equity and equity related securities of companies listed on the local and/or foreign markets which, in the Manager's opinion, will have good growth potential and/or the ability to provide good dividend yield over a long term period. In seeking investments in companies of good growth potential, the Fund will look to companies with sales or earnings growth that are stronger than the industry average and/or the country's Gross Domestic Product (GDP) growth, whereas "good dividend yield" refers to yield that is above the average industry dividend yield in the country of investment, and "long term" refers to a period of between 5 - 7 years.

The Fund's investments in sukuk may comprise of sukuk issued by corporations, financial institutions, supra-nationals, local or foreign governments and their agencies. Sukuk issued by Malaysian incorporated companies must carry a rating of at least BBB at the point of purchase by RAM or its equivalent rating by any other reputable rating establishment. Foreign sukuk issued by corporations and financial institutions must carry a rating of BB or higher at the point of purchase by Standard & Poor's Financial Services LLC or its equivalent rating by any other reputable rating establishment whereas sukuk issued by supra-nationals, governments and their agencies need not be rated. The Fund may also purchase sukuk which are not rated from countries which do not require mandatory ratings for such issuance. Such investments would therefore be selected based on the fundamentals of the issuer.

The Fund's investments in Islamic money market instruments may comprise of Islamic money market instruments issued by the Government, financial institutions and Malaysian incorporated companies which amongst others comprise of Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Monetary Notes-i, Islamic Negotiable Instruments, Cagamas Sukuk and other Islamic papers. Islamic money market instruments issued by the Government need not be rated whereas Islamic money market instruments issued by financial institutions and Malaysian incorporated companies are those issued by such financial institutions and companies which carry an issuer rating of at least P3 by RAM or its equivalent rating by any other reputable rating establishment at the point of purchase.

Placements of Islamic deposits with any financial institution are placements such as in General Investment Account (GIA) and the Fund's investments of Islamic collective investment schemes will be those which are consistent with the underlying investments of the Fund. The

Manager may also participate in Islamic financial derivatives, when appropriate, but the Fund's participation in Islamic financial derivatives is only for hedging purposes.

The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors and countries. Further, as the Fund is a balanced fund with minimum investment of 40% of NAV in Shariah-compliant equities and 40% of NAV in Non-Equity Shariah-Compliant Investments, the Fund is able to alleviate the risks associated with single asset class investments such as an all Shariah-compliant equities investment or an investment wholly invested in Non-Equity Shariah-Compliant Investments such as a sukuk fund. This therefore reduces the risk associated or peculiar to a particular asset class. Generally, the assets of the Fund will be invested over the long term with disposal of the Shariah-compliant investments where necessary to control risk as well as to optimise capital gains. This is especially so when the full growth potential of an investment is deemed to have been reduced over a prolonged rise in Shariah-compliant equity values and the available alternative Shariah-compliant investment may present cheaper valuations and potential higher returns. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to these permitted investments and restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

The performance of this Fund is benchmarked against a composite benchmark comprising 50% RAM QuantShop GII (medium term) Index and 50% FTSE Shariah Developed Asia Pacific[##], which is reflective of the asset allocation of the Fund. Investors should note that the risk profile of the Fund is not the same as the risk profile of the performance benchmark. For ease of reference, investors may refer to Bloomberg L.P. for these indicators. Investors may also obtain information on the composite benchmark from the Manager upon request.

Note:

[#] *Effective from 3 December 2017, the investment portfolio of the Fund shall comprise securities of companies listed on Bursa Malaysia, which have been classified as Shariah-compliant by SACSC. For securities which are not reviewed by SACSC, the Shariah Adviser takes into account the parameters of FTSE Shariah methodology in determining whether the securities are Shariah-compliant for investment by the Fund.*

Prior to 3 December 2017, both the local and foreign investments of the Fund in equity will be subjected to a Shariah screening process where the Shariah Adviser will adopt a combination of screening methodologies issued by SACSC, Otoritas Jasa Keuangan/Financial Services Authority (OJK), Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and Dow Jones Islamic Market Index Shariah Supervisory Board (DJIMISSB). SACSC is the ultimate authority advising the SC on Shariah matters pertaining to the Islamic Capital Market of Malaysia. OJK is the regulatory authority for the Indonesia capital markets. AAOIFI and DJIMISSB screening methodologies are commonly accepted for equity investments in foreign markets.

[##] *Following the change in Shariah screening methodology of the Fund from a combination of screening methodologies to a single FTSE Shariah screening methodology effective from 3 December 2017, the benchmark of the Fund will also be changed accordingly.*

Effective from 3 December 2017, the performance of this Fund is benchmarked against a composite benchmark comprising 50% RAM QuantShop GII (medium term) Index and 50% FTSE Shariah Developed Asia Pacific.

Prior to 3 December 2017, the performance of this Fund is benchmarked against a composite benchmark comprising 50% RAM QuantShop GII (medium term) Index and 50% Dow Jones Islamic Market Asia Pacific Index.

1.2.3 Investment in Unlisted Shariah-compliant Securities

The Manager will only make such investments that are consistent with the objective and enhance the performance of this Fund. The Fund's investments in unlisted securities (if any) shall always be subject to the restriction stipulated in section 1.3 (a). However, the exposure limit to investments in unlisted securities stipulated in section 1.3 (a) shall not include debentures traded on an organised over-the-counter (OTC) market.

1.2.4 Islamic Collective Investment Schemes

The Manager will only make such investments that are consistent with the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the target fund is registered or authorized or approved by the relevant regulatory authority in its home jurisdiction as the case may be, and which operates within the general investment principles of the Guidelines on Unit Trust Funds issued by the Securities Commission. The Fund's investments in collective investment schemes (if any) shall always be made subject to the restrictions stipulated in section 1.3 (g) and (l).

1.2.5 Islamic Financial Derivatives

The Manager may participate in Islamic financial derivatives such as currency forwards, swaps or any other categories of financial derivatives which are structured in a Shariah-compliant manner, permitted by the relevant authorities from time to time, when appropriate. Such participation in Islamic financial derivatives shall commence only if the structure of the Islamic financial derivatives as well as the underlying financial instruments complies with Shariah requirements. The Fund's participation in Islamic financial derivatives is to hedge the portfolio from exposure to foreign currency volatility. Hence, the benefit of any upside of currency movements is limited. The purpose of hedging is to protect the value of the portfolio. When participating in such instruments, the Manager will monitor the derivative valuation and credit ratings of the financial institutions as counterparty to the instruments, where applicable and take appropriate actions to mitigate any risk associated with such instruments. This may extend to unwinding of derivative instruments if there is a need to terminate current position due to reversal in market movement, redemptions in Units or upon downgrade of the credit ratings of the financial institutions. The Fund's investments in Islamic financial derivatives (if any) shall always be subject to the restrictions stipulated in section 1.3 (f) and (h).

1.2.6 Foreign Shariah-compliant Securities

The Manager will invest in securities of foreign markets provided the securities are reviewed and designated as Shariah-compliant by the Shariah Adviser. The Fund may invest in foreign markets within the Asia Pacific region such as China, Hong Kong, India, Indonesia, Korea, Philippines, Singapore, Taiwan, Thailand, Australia, New Zealand, Japan and such other countries which are deemed appropriate by the Manager.

1.2.7 Shariah-compliant Liquid Assets

This Fund shall not source for financing in connection with its activities or provide financing on any of its cash or investments unless permitted by the Guidelines on Unit Trust Funds and any practice notes issued by the Securities Commission from time to time or other relevant laws or regulations pertaining to unit trust funds. However the Fund may participate in the lending of securities provided always that such activity complies with Shariah requirements as well as with all relevant guidelines, laws and/or regulations.

Nonetheless, the Fund may obtain Islamic financing facility on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such financing facility shall not exceed ten (10) per cent of the Net Asset Value at the time the financing

facility is incurred. As such, the Manager in structuring the Fund's portfolio will not maintain a minimum liquid assets level for the purpose of meeting redemptions but will manage its cash requirements accordingly.

1.2.8 Distribution Policy

Subject to the availability of income, the Fund will declare distributions annually.

1.3 Permitted Investments and Restrictions

Provided always that the Fund can only invest in Shariah-compliant securities, this Fund may invest in securities of and securities relating to companies listed on Bursa Malaysia or any other market considered as an Eligible Market (including foreign market), Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Monetary Notes-i, Islamic Negotiable Instruments, Cagamas sukuk, other obligations issued or guaranteed by the Government, Bank Negara Malaysia and other government-related agencies that comply with Shariah requirements, Islamic collective investment schemes, Islamic financial derivatives, Islamic structured products, Islamic money market instruments and Islamic deposits with any financial institutions, and any other investments permitted by the SACSC and/or the Shariah Adviser from time to time.

The acquisition of such permitted investments is subject to the following restrictions:

a) The value of the Fund's Shariah-compliant investments in unlisted Shariah-compliant securities must not exceed ten (10) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

b) The value of the Fund's Shariah-compliant investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed ten (10) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

c) The value of the Fund's Shariah-compliant investments in transferable Shariah-compliant securities (i.e. Shariah-compliant equities, Islamic debentures and Shariah-compliant warrants) and Islamic money market instruments issued by any single issuer must not exceed fifteen (15) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed twenty (20) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

e) The value of the Fund's Shariah-compliant investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed twenty (20) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

f) The aggregate value of the Fund's Shariah-compliant investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits, and over-the-counter ("OTC") Islamic financial derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed twenty five (25) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

g) The value of the Fund's Shariah-compliant investments in units/shares of any Islamic collective investment scheme must not exceed twenty (20) per cent of the Net Asset

Value, or any other limit as may be prescribed by the Securities Commission from time to time.

h) The value of the Fund's OTC Islamic financial derivatives transactions with any single counter-party must not exceed ten (10) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time; and the Fund's exposure to the underlying assets (vide the Islamic derivatives) must not exceed the Fund's investment spread limits as stipulated in (b), (c), (d), (e), (f) and (g) above. In addition, the Fund's net market exposure owing to its Islamic financial derivatives positions must not exceed the Net Asset Value.

i) The Fund's Shariah-compliant investments in transferable Shariah-compliant securities (other than sukuk) must not exceed ten (10) per cent of the Shariah-compliant securities issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.

j) The Fund's Shariah-compliant investments in sukuk must not exceed twenty (20) per cent of the sukuk issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.

k) The Fund's Shariah-compliant investments in Islamic money market instrument must not exceed ten (10) per cent of the instruments issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. Such limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.

l) The Fund's Shariah-compliant investments in Islamic collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one Islamic collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.

The limits and restrictions mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limit or restriction is breached through an appreciation or depreciation of the Net Asset Value (whether as a result of an appreciation or depreciation of the Shariah-compliant investments or as a result of repurchase of units of the Fund or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached, and the Manager will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions however, do not apply to Shariah-compliant securities that are issued or guaranteed by the Government or Bank Negara Malaysia.

1.4 Shariah Methodology and Shariah Investment Guidelines

All the Fund's investments in equities, sukuk or money market instruments have to comply with Shariah requirements. In general, investment in equities are selected from companies that meet certain stipulated financial filters and are not involved in activities prohibited under Shariah. The prohibited core activities that must be avoided includes:-

(a) financial services based on riba (interest);
(b) gambling and gaming activities;
(c) production, processing and sale of alcoholic beverages and non-halal food or related products;
(d) conventional insurance activities;
(e) entertainment activities that are non-permissible according to Shariah;
(f) manufacture or sale of tobacco-based products or related products;
(g) stockbroking or share trading in Shariah non-compliant securities;
(h) weapons and defence;

(i) other activities deemed non-compliant according to Shariah; and/or
(j) any further restriction as determined from time to time by the SACSC and/or the Shariah Adviser for Malaysian investments, and as determined from time to time by the Shariah Adviser for investments in foreign markets.

Investments in sukuk or money market instruments are selected from issuances that are structured based on Shariah principles.

The Fund's investments shall be guided by the Shariah Investment Guidelines as described below. Upon monthly review of the portfolio by the Shariah Adviser, any investments that do not comply with the requirements of the guidelines shall be divested in accordance with what has been prescribed below.

Notwithstanding anything stated herein and for avoidance of doubt, for investments in listed securities on Bursa Malaysia, the Fund will only invest in securities listed on the SACSC's list of Shariah-compliant securities. For securities and instruments that are not reviewed by the SACSC or the Shariah Advisory Council of Bank Negara Malaysia, the Shariah Adviser will determine whether the securities and instruments are Shariah-compliant for investment by the Fund in accordance with Shariah investment guidelines and screening criteria approved by the Shariah Adviser.

Shariah Investment Guidelines adopted by the Shariah Adviser

The following matters are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund.

1. Investment in Malaysia

Equity:

Reference for investment in local securities is based on the list of Shariah-compliant equities issued by the SACSC twice yearly on the last Friday of May and November which is readily available at the Securities Commission's website.

However, for the Shariah status of Initial Public Offering ("IPO") companies that have yet to be determined by the SACSC, the Shariah Adviser will adopt the following analysis in determining the Shariah status of these companies. The status determined by the Shariah Adviser is taken on a temporary basis until the Shariah status of that particular IPO company is determined in the subsequent release of the List of Shariah-compliant Securities issued by SACSC.

Quantitative Analysis

The Shariah Adviser adopts a two-tier quantitative approach which applies the business activity benchmark and the financial ratio benchmark in determining the Shariah status of the securities. Hence, the securities will be classified as Shariah-compliant if they are within the business activity benchmark and the financial ratio benchmark. If any of these benchmarks are exceeded, the Shariah Adviser will not accord a Shariah-compliant status for such equities.

Business activities benchmark

The contribution of Shariah non-compliant activities to the overall revenue and profit before taxation of the company will be computed and compared against the relevant business activities benchmarks as follows:

a) The 5% benchmark would be applicable to the following businesses or activities:

(i) conventional banking;
(ii) conventional insurance;
(iii) gambling;
(iv) liquor and liquor-related activities;
(v) pork and pork-related activities;
(vi) non-halal food and beverages;
(vii) Shariah non-compliant entertainment;
(viii) interest income from conventional accounts and instruments (including dividends from investment in Shariah non-compliant instruments and interest income awarded arising from a judgement by a court or arbitrator);
(ix) tobacco and tobacco-related activities; and
(x) other activities deemed non-compliant according to Shariah.

For the above-mentioned businesses or activities, the contribution of Shariah non-compliant businesses or activities to the overall revenue or profit before taxation of the company must be less than 5%.

b) The 20% benchmark would be applicable to the following activities:
(i) share trading;
(ii) stockbroking business;
(iii) rental received from Shariah non-compliant activities; and
(iv) other activities deemed non-compliant according to Shariah.

For the above-mentioned businesses or activities, the contribution of Shariah non-compliant businesses or activities to the overall revenue or profit before taxation of the company must be less than 20%.

Financial ratio benchmark

For the financial ratio benchmark, the Shariah Adviser takes into account the following:

a) Cash over total assets must be less than 33%
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

b) Debt over total assets must be less than 33%
Debt will only include interest-bearing debt whereas Islamic debt or financing or sukuk will be excluded from the calculation.

Qualitative Analysis

Companies which have passed the above quantitative test will be further subjected to qualitative screening before the equities of such companies can be classified as Shariah-compliant. In this secondary analysis, the Shariah Adviser will look into aspects of the general public perception of the respective companies' image, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* (nation) and the country, the non-permissible elements are very small and involve matters such as *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

Sukuk and Islamic money market instruments:

The selection of these instruments for investments will be based on the instruments' lists readily available at the website of Securities Commission and/or Bank Negara Malaysia.

2. Investment in foreign markets:

Equity^:

Quantitative Analysis

The Shariah Adviser takes into account the following parameters of FTSE Shariah screening methodology in determining the Shariah status of the listed companies.

1) Shariah non-compliant income of the companies arising from the following non-permitted business activities must not exceed certain designated threshold*:
   a) Conventional financial services (non-Islamic banking, finance, insurance, etc);
   b) Gambling and gaming;
   c) Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
   d) Manufacture or sale of tobacco-based products or related products;
   e) Weapons, arms and defence manufacturing;
   f) Entertainment activities that are not permitted by the Shariah (casinos, gambling, cinema, music, pornography and hotels); and
   g) Other activities deemed non-permissible according to the Shariah.

2) After the companies have been screened by their business sector activity, the remaining companies are further examined on their finances to ensure that these companies are Shariah-compliant. Only companies that meet the following financial ratios will be classified as Shariah-compliant:
   a) Total debt is less than 33.333% of total assets;
   b) Cash and interest bearing items are less than 33.333% of total assets;
   c) Total account receivables and cash are less than 50% of total asset; and
   d) Total interest and non-compliant activities income should not exceed 5% of the total revenue.

*In accordance with FTSE Shariah screening methodology, a five per cent threshold would be applied. The threshold may vary in accordance with the development of Islamic finance. Should any of the parameters fail to satisfy the threshold, the Shariah Adviser will not accord a Shariah-compliant status to the securities for such companies.

Note:
^ Effective from 3 December 2017, the Fund follows the Shariah investment guidelines above for investments in foreign equities.

Prior to 3 December 2017, the Fund follows the following Shariah investment guidelines for investments in foreign equities:

Investment in foreign markets:

Equity:

Quantitative Analysis

The Shariah Adviser takes into account the following parameters in determining the Shariah status of the listed securities.

1) Shariah non-compliant income of the companies arising from the following business activities must not exceed certain designated benchmarks:*
   a) Conventional financial services;
   b) Gambling and gaming;

c) Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
d) Manufacture or sale of tobacco-based products or related products;
e) Weaponry;
f) Entertainment activities that are not permitted by the Shariah; and
g) Other activities deemed non-permissible according to the Shariah.

*2) The financial ratio of the following must not exceed certain benchmarks**:*
a) Total interest based debts compared to total assets;
b) Total interest based debts compared against trailing periodic average market capitalisation;
c) Total cash placed in interest bearing deposits plus interest bearing securities compared against trailing periodic average market capitalisation;
d) Total cash placed in interest bearing deposit compared against total assets;
e) Total account receivables including trade receivables compared against trailing periodic average market capitalisation; and
f) The ratio of non-halal income is not more than 5% of the total revenue.

***These benchmarks may vary in accordance with the development of Islamic finance and the jurisdiction of respective screening authorities or the Islamic indices that are being referred to. Should any of the deductions fail to satisfy the benchmarks, the Shariah Adviser will not accord a Shariah-compliant status for such equities.*

Qualitative Analysis

Companies which have passed the above quantitative test will be further subjected to qualitative screening before the equities of such companies can be classified as Shariah-compliant. In this secondary analysis, the Shariah Adviser will look into aspects of the general public perception of the respective companies' image, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* (nation) and the country, the non-permissible elements are very small and involve matters such as *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

Foreign sukuk:

For foreign sukuk, the Shariah Adviser would accept resolutions and/or rulings as decided by the respective Shariah advisors for the instruments. Prospectus or information memorandum of the sukuk and resolutions and/or rulings and/or pronouncements by the respective Shariah advisors for the instruments must be presented to the Shariah Adviser for notification and due diligence.

Shariah non-compliant investments

a) Wrong investment
Refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of / withdrawn within one (1) month of knowing the status of the securities. In the event the investment results in a gain (through capital gain and/or dividend), the gain is to be channelled to *baitulmal* or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the original investment cost. However, if the disposal of the investment results in a loss to the Fund, the loss is to be borne by the Manager.

Note: original investment cost may include brokerage cost or other related transaction cost.

b) Reclassification of Shariah status of the Fund's investment
This refers to those securities which were earlier classified as Shariah-compliant securities but due to certain reasons, such as changes in the companies' operations, are subsequently considered Shariah non-compliant. In this regard, if on the date the securities turned Shariah non-compliant, the value of the securities held exceeds or is equal to the original investment cost, the Fund must liquidate such Shariah non-compliant securities held by it. Any capital gains arising from the disposal of the Shariah non-compliant securities can be kept by the Fund. However, any excess capital gains derived from the disposal after the said date at a market price that is higher than the closing price on the said date should be channelled to *baitulmal* or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the original investment cost. At this stage, the Fund must dispose of its holding.

In addition, during the holding period, the Fund is allowed to subscribe for:
(a) any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)); and
(b) securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on condition that they expedite the disposal of the Shariah non-compliant securities. For securities of other companies (as stated in (b) above), they must be Shariah-compliant securities.

Purification process of the Fund[##]

The portion of income attributed to impure income from business activities must be purified by the Fund so that impure income is not distributed to Unit Holders.

In accordance with FTSE Shariah screening methodology, a five percent ratio is applied to the dividend income received to calculate the purification amount to be channelled to *baitulmal* or any charitable organisations as advised by the Shariah Adviser.

Note:
[##] *Effective from 3 December 2017, the Fund follows the above purification process of the Fund.*

Prior to 3 December 2017, the Fund follows the following purification process of the Fund:

The portion of income attributed to impure income must be purified by the Fund so that impure income is not distributed to Unit Holders.

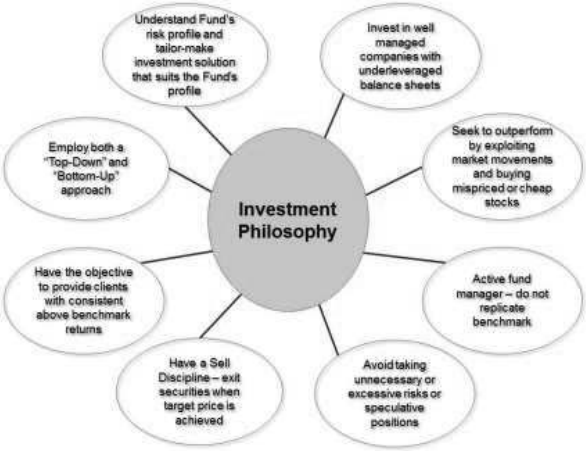
Impure income from business activities is calculated by using the investment purification method in line with the standard of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). The impure income has to be channelled to baitulmal or any charitable organisations as advised by the Shariah Adviser.

Zakat for the Fund

The Fund does not pay *zakat* on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay *zakat* on their own.

1.5 Investment Philosophy

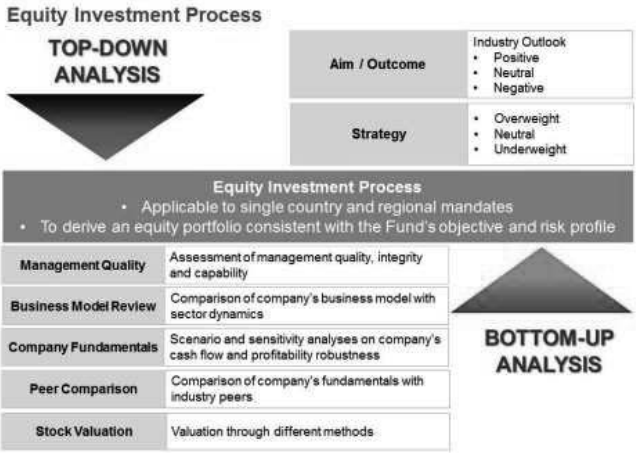
Our investment philosophy describes the approach that the investment team will adhere to when constructing an equity or sukuk portfolio. The fund managers invest in well-managed companies with strong balance sheets that possess competitive advantages that should enable the companies to outperform their peers over economic cycles. The fund managers are active investors that make high conviction security selection decisions, but at the same time do not take unnecessary or excessive risks or take speculative positions. The fund managers seek to outperform their peers and beat their benchmark by buying mispriced or cheap securities. Following our disciplined sell strategy, the fund managers would then exit positions when the target price is reached. Concurrently, the fund managers understand the Fund's risk profile and act within the Fund's mandate.



1.6 Investment Approach

The Manager's investment approach when making investments in the various assets will evolve around the following principles:-

Equities



Sukuk



All investments in foreign markets as well as Malaysian investments will be subject to the approval of the Shariah Adviser. The Shariah Adviser will review the portfolio of the Fund on a monthly basis.

1.7 Fund Business Day

As the Fund may invest up to 100% of its Net Asset Value in securities of foreign markets, it is envisaged that although Bursa Malaysia or banks in Kuala Lumpur are open for business, the Manager may declare certain days to be a non-Business Day. This is so when the foreign markets in which investments of the Fund have in aggregate values amounting to at least 50% of the Net Asset Value invested therein, are closed for business. This is to ensure that the valuation of the Fund for a particular business day will represent the valuation of the majority of assets comprised in the portfolio of the Fund on that Business Day. Investors will thus be given a fair valuation of the Fund at all times, be it when buying or redeeming Units.

2. RISK FACTORS

2.1 General Risks of Investing in Unit Trust Fund

General Risks

a) Management Risk
This refers to the expertise of the Manager in the day-to-day management of the Fund and the Manager's expertise in respect of the investment management function of the Fund. Inadequate expertise will jeopardise the investment of Unit Holders through the risk of reduced returns and in some cases the Unit Holders may also lose the capital invested in the Fund.

The selection of Shariah-compliant securities of the Fund and placement of Islamic deposits with financial institutions which make up the assets of the Fund is a subjective process. Shariah-compliant securities selected and placement of Islamic deposits by the Manager may perform better or worse than the overall market, or as compared to other similar portfolios managed by the Manager's competitors.

b) Inflation/Purchasing Power Risk
The purchasing power of Unit Holders' money may not keep pace with inflation. Inflation reduces the purchasing power of money. There is a risk that the value of Unit Holders' money invested in the Fund may be reduced by inflation.

c) Redemption Risk
The ability of the Fund to honour requests for redemption in a timely manner is subject to the Fund's holding of adequate liquid assets and/or its ability to source financing on a temporary basis as permitted by the relevant laws. The Fund may seek an Islamic financing facility to meet the above requests. In the event there is insufficient liquid assets, the Manager may have to liquidate the Fund's assets at an unfavourable price.

d) Loan / Financing Risk
Investors should assess the inherent risk of investing with borrowed money or financing facility which should include the following:

i) the ability to service the loan repayments or financing instalment and the effect of increase in interest rates or profit rates on the loan repayments or financing instalments; and

ii) (in a case where Units are used as collateral to the loan or financing facility) the ability to provide additional collateral should Unit prices fall beyond a certain level.

[Please see Loan Financing Risk Disclosure Statement in the purchase/switch form. Should Muslim investors wish to finance the acquisitions of Islamic unit trust funds,

they are advised to obtain one that is Shariah-compliant in nature.]

e) Risk of Non-Compliance
The risk arises should the Manager not follow the provisions set out in the Deed or the law that governs the Fund or its own internal procedures whether due to the Manager's oversight, or if the Manager acts fraudulently or dishonestly. Such non-compliance may result in the Fund being mismanaged and may affect the Unit Holders' investment.

f) Returns are not Guaranteed
There is no guarantee on the investment returns to Unit Holders.

g) Risk of Termination of the Fund
Although the Fund is open ended without a determined tenure, the Fund can be terminated by the Unit Holders or by the Securities Commission's revocation of its authorisation of the Fund. In the unlikely event of termination, Unit Holders may not get back all of their original investment amount.

Investments Risks

a) Market Risk
Market risk is a risk that arises when the prices of investments in the marketplace are affected by circumstances such as political or economic events. These circumstances, which may be a local or global event, can affect a local market where the Fund is invested in or global markets and subsequently, the value of the Fund's investments.

b) Derivatives Risk
If the Fund participates in Islamic financial derivative instruments (and the Fund only participates in Islamic financial derivative instruments for hedging purposes), it will be subject to risks associated with such instruments. As hedging activities are meant to protect the Fund from currency, interest rate and price volatility, hence the benefit of any upside of currency or interest rate or securities' price movement is limited. The structure of the Islamic financial derivative instruments as well as the underlying financial instruments must comply with the Shariah requirements. In addition, participation in Islamic financial derivative instruments is also subject to the possibility that the counterparty to the Islamic financial derivative instruments may fail or default in its obligations under the Islamic financial derivative instruments contract. Such failure or default by the counterparty in the payment of profit or any gain from the Islamic financial derivative instruments transaction may ultimately lead to a reduction in the value of the Fund.

c) Equity Related Securities Risk
The Fund may also invest in Shariah-compliant equity related securities i.e. derivatives such as warrants provided that the underlying securities comply with Shariah requirements. As warrants are linked to the particular equity securities from which they are derived, the warrants inherit the risks linked to that underlying equity security such as market risk, currency risk, country risk, industry risk* and liquidity risk. For investments in Shariah-compliant warrants, a movement in the prices of the underlying securities of the warrants will generally result in a larger movement in the prices of the warrants, that is, higher volatility. In the event of a decline in the market, warrants can lose a substantial amount of their values, far more than the underlying securities and vice versa. Warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

**Industry risk refers to the risk that a particular company faces by virtue of the*

industry it is in and not from problems with that company per se. When problems plague one industry, they affect the individual businesses involved as well as the securities issued by those businesses.

2.2 Specific Risks when Investing in this Fund

As this Fund invests in Shariah-compliant equities and Non-Equity Shariah-Compliant Investments, it will therefore be subject to the following risks:

(a) Equity Risk
The performance of the equities held by the Fund is also dependent on company specific factors like the company's business situation. If the company-specific factors deteriorate, the price of the specific equity may drop significantly and permanently. Such event could possibly occur even in a positive equity market trend. The risk will be mitigated via portfolio diversification of the Fund's investments in terms of its exposure to equity from various industries, sectors and countries. In addition, where necessary, exposure to a particular equity will also be reduced in the event of an anticipated weakness in that particular equity.

(b) Currency Risk
This risk is associated with investments that are quoted in foreign currency denomination. When a security is denominated in a foreign currency which fluctuates unfavourably against Ringgit Malaysia, the investment in the Fund may face currency loss in addition to the capital gains or losses. This may lead to a lower NAV. In addition, an investor investing into the USD Class may also be subject to further currency risk as fluctuation between USD and Ringgit Malaysia may impact the value of the Fund's NAV per Unit quoted in USD.

(c) Country Risk
The Fund will be investing in foreign markets. The foreign investments portion of the Fund may be affected by risks specific to the country that the Fund invests in. Such risks include changes in the country's economic fundamentals, social and political stability, currency movements and foreign investments policies. These factors may impact the prices of the securities that the Fund invests in and ultimately lower the NAV. Such risk can be diversified by investing in different countries. Further, when investing in foreign markets, there are countries which may require prior approvals before an investment can take place. For example, if and when the Fund invests in countries such as China, Taiwan, Korea, India and Vietnam, such countries require the prior application or registration of an investment licence or investor code before any investment can be made in these countries. As such, if investments in such countries are undertaken, there may be a risk that such registration or license may be revoked or not renewed by the relevant authority and the Fund's investments in these countries may be affected. The effect on the Fund's investments will depend on the regulatory requirements of the respective countries. For example, if a foreign market requires the Fund to obtain an investment licence which is subject to renewal and if such investment licence is not renewed in a timely manner, this may result in the Fund's investment account in that country being frozen by the regulator resulting in investment activities for the Fund in that country being suspended. To mitigate this, the Manager will monitor closely the adherence of investment regulatory requirements in such countries.

(d) Interest Rate Risk
This risk refers to the effect of interest rate changes on the price for sukuk. In the event of rising interest rates, price for sukuk will generally decrease and vice versa. Therefore, the NAV may also tend to fall when interest rates rise or are expected to

rise. However, investors should be aware that should the Fund hold a sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the NAV shall not be affected at maturity. Meanwhile, sukuk with longer maturities and lower profit rates are more sensitive to interest rate changes. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured sukuk depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Note: Interest rate is a general indicator that will have an impact on the management of a fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the Fund will invest in securities or instruments, which are Shariah non-compliant. All investments carried out for the Fund are in accordance with the requirements of the Shariah.

(e) Liquidity Risk

Liquidity risk exists when a particular security is difficult to sell. This can occur when trading volume for the security is low or when there is a lack of demand for the security. Should a security become illiquid, it might not be sold or the price at which it is sold is at a discount to its perceived fair value, i.e. the price that the security would hold under normal market conditions. Thus, the value of the Fund's investments would fall and subsequently the value of Unit Holders' investments would be reduced.

(f) Regulatory Risk

Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. If this occurs there is a possibility that the value of Unit Holders' investments may be adversely affected.

(g) Credit Downgrade and Credit/Default Risk

This refers to the creditworthiness of the issuers of sukuk and the expected ability of the issuers to make timely payment of profit and/or principal. Sukuk are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated sukuk or adverse publicity and investor perception (whether in relation to the sukuk itself or the issuer of the sukuk) may decrease the value and liquidity of the sukuk, particularly in a thinly traded market. An adverse economic condition may adversely affect an issuer's financial condition and the market value of sukuk issued by such an entity. The issuer's ability to service its payment obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts. All this may impact the value of the Fund or result in the Fund experiencing losses. Ultimately, this may result in Unit Holders suffering a loss.

Note: The Fund will not, at the point of purchase, invest in sukuk issued by Malaysian incorporated companies that are rated lower than BBB by RAM or its equivalent rating by any other reputable rating establishment. For investments in sukuk outside of Malaysia, the Fund will not invest in sukuk that are rated lower than BB by Standard & Poor's Financial Services LLC or its equivalent rating by any other reputable rating establishments at the point of purchase.

(h) Reclassification of Shariah Status Risk

This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified to Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such equities.

(i) Market Risk in Emerging and Less Developed Markets
The economic and political conditions in emerging and less developed markets differ from those in developed markets and offer less social, political and economic stability as compared to developed markets.

Other risks in developing and emerging markets that can adversely impact the Fund may include:

- investment and repatriation restrictions
- the potential for unusual volatility in emerging and less developed markets is higher as compared to more industrialised nations
- limited information to the investors and less stringent disclosure requirements
- shallow and substantially smaller liquid securities markets than in more industrialised nations resulting in illiquid securities markets
- certain local tax law considerations that may negatively impact the Fund's investment
- limited regulation of the securities markets
- the possibility of limited legal recourse for the Fund and the custodial and/or the settlement systems may not be fully developed

These risks are likely to exist to a greater or lesser degree in some of the markets that the Fund may invest in.

(j) Unrated Securities Risk
The Fund may invest into unrated securities from countries where there is no mandatory requirement for rating of securities. An investment in unrated securities is generally a risk for the Fund because the Manager may have limited access to timely information about such unrated securities for the Manager to conduct periodic monitoring of the Fund's investments.

(k) Risk of Use of Rating Agencies
Credit ratings of investments of the Fund represent the rating agencies' opinion regarding the credit quality of the investment or the issuer and are not a guarantee of the quality of the investment. Rating methodologies generally rely on historical data, which may not be predictive of future trends. Also, adjustments to credit ratings in response to subsequent change of circumstances may take time. There is no uniform credit rating methodology between rating agencies and therefore the credit rating methodology of the Malaysian rating agencies (i.e. RAM and Malaysian Rating Corporation Berhad) may differ with the credit rating methodology of international credit rating agencies.

3. VALUATION OF ASSETS

The assets of the Fund must be valued at least once every Business Day. As the Fund invests in foreign markets, which may have different time zones from that of Malaysia, the valuation of the Fund for a Business Day will be conducted by 2.30 p.m. (or such other time as may be determined by the Manager from time to time) on the following day in which the Manager is open for business.

Accordingly, the price of the Fund for a particular Business Day will not be published in the major newspapers 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.

Illustration

When markets close for trading on 13 September 2017 (Wednesday), the valuation date will be the next day in which the Manager is open for business, i.e. 14 September 2017 (Thursday). Thus, the major newspapers publication date for the price as at 13 September 2017 (Wednesday) will be on 15 September 2017 (Friday).

Investors may obtain the most current computed price by contacting the Manager directly or by visiting our website, **www.rhbgroup.com** [please refer to section 5.6 (g) (Availability of Information on Investment)].

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, where applicable:

(i) Listed local and foreign securities will be valued daily based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

However, if:-

(a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or

(b) no market price is available, including in the event of a suspension in the quotation of securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

(ii) Investments in unlisted sukuk denominated in Ringgit Malaysia will be valued on a daily basis by reference to the fair value prices quoted by a bond pricing agency (BPA) registered with the Securities Commission. However, where quotations are not available, such unlisted sukuk will be valued on a weekly basis or as and when appropriate, by reference to the average indicative yield quoted by three independent and reputable financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks dealing in sukuk.

Investments in unlisted sukuk denominated in foreign currencies are valued daily using the Bloomberg Generic Price (BGN price) provided by Bloomberg. Where BGN prices are not available on any business day, these sukuk will be valued by reference to the average indicative yield quoted by three independent and reputable financial institutions.

In a case where the Manager is of the view that the price quoted by BPA or the BGN price for a specific unlisted sukuk differs from the market price (i.e. the Manager's view of the market yield) by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non BPA price or non BGN price, obtains necessary internal approvals to use the non BPA price or non BGN price and keeps an audit trail of all decisions and basis for adopting the market price.

However, when the Manager, after taking all reasonable efforts, is unable to obtain quotations from BPA or any BGN price or quotations from three independent and reputable financial institutions due to circumstances such as extreme market conditions, such unlisted sukuk (denominated in Ringgit Malaysia and denominated in foreign currencies) will be valued according to an alternative method determined in good faith by the Manager, which has been verified by the auditor of the Fund and approved by the Trustee provided that the Manager records its basis for using the alternative method having obtained necessary internal approvals to use the alternative method and the Manager keeps an audit trail of all decisions and basis for adopting the alternative method. Any alternative method shall be consistently applied unless advised otherwise by the auditor of the Fund and the Trustee.

(iii) Investments in unlisted Shariah-compliant securities will be valued at the cost price of each investment until the securities of the investee companies are successfully listed on a recognised stock exchange, upon which quoted prices will be available and valuation will be based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

(iv) Islamic collective investment schemes which are quoted on an approved exchange shall be valued in the same manner as listed securities as described above. When investing in unlisted Islamic collective investment schemes, the value shall be determined by reference to that manager's last published repurchase price of a unit for that unlisted Islamic collective investment scheme.

(v) Islamic financial derivatives positions will be "marked to market" at the close of each trading day.

(vi) Cash and Islamic deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and the profits accrued thereon for the relevant period.

(vii) Islamic money market instruments will be valued each day based on the accretion of discount or amortisation of premium or on a yield to maturity basis.

(viii) Foreign exchange translation of foreign investments for a particular Business Day is determined based on bid rate quoted by Bloomberg at 4:00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant governing body or authority.

4. FEES, CHARGES AND EXPENSES

The cost to the investor of investing in the Fund is as follows:

4.1 Charges

The charges directly incurred by an investor when purchasing or redeeming Units are as follows:

(a) Sales Charge

The Manager will impose a sales charge which can be levied on an investor's investment amount/purchase amount, net of bank charges (if any) by the Manager's various distributors as follows:

Distributor	% of investment amount
Institutional Unit Trust Adviser (IUTA)	Up to 5.00%.

Distributor	% of investment amount
Tied (retail) agent	Up to 5.00%.
Direct sales (Direct investment with the Manager)	Up to 5.00%.

An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel, 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.

Note: Investor who invests in the RM Class of the Fund via the EPF Members' Investment Scheme will be levied a sales charge of up to 3.00% of the investment amount (or such other rate that may be determined by the EPF from time to time). Only the RM Class of the Fund is available for sale to EPF members under the EPF Members' Investment Scheme.

Illustration

If an investor purchased 20,000 Units at the Selling Price of RM1.0000 for the RM Class and USD1.0000 for the USD Class from a distributor which levies a sales charge of 5.00%, he would have paid a sum of RM21,060.00 for the RM Class and USD21,060.00 for the USD Class which is made up of:-

		RM Class	**USD Class**
Investment amount		RM20,000.00	USD 20,000.00
Add:			
Sales charge @ 5.00%		RM1,000.00	USD1,000.00
GST[1] (6% of sales charge @ 5.00%)		RM60.00	USD60.00
Total amount paid by the investor		RM21,060.00	USD21,060.00
The investor will be allotted with Units		RM20,000.00	USD20,000.00
calculated as follows:		RM1.0000*	USD1.0000^
	=	20,000.00 Units**	20,000.00 Units^^

[1] The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fees or charges payable are exclusive of GST.

Note:

RM Class

*Unit price is rounded to the nearest 4 decimal places.

**Units computed are rounded to the nearest 2 decimal places.

USD Class

^Unit price is rounded to the nearest 4 decimal places.

^^Units computed are rounded to the nearest 2 decimal places.

From the sales charge received from investors, the Manager pays no more than the entire sales charge as mentioned above as selling commission to its distributors for the Fund.

(b) Repurchase Charge

The Manager will not impose any repurchase charge on investors redeeming their investments.

(c) Other Charges

(i) Switching of Units

1. Unit Holders may switch units of the RM Class or the USD Class to units of any fund under the Manager's management that allow for switching.

    a. Where the sales charge of the fund to be switched into is equal or lower than the sales charge of the Fund, the switch will incur a charge[1] of RM25.00 for a switch from the RM Class to the other fund while a switch from the USD Class to the other fund will incur a charge[1] of USD10.00.

    b. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge. If the switch is from the RM Class, the charge payable is in RM and if the switch is from the USD Class, the charge payable is in USD.

2. Unit Holders may switch Units between the two (2) Classes, i.e. between the RM Class and the USD Class. Switching from the USD Class to the RM Class will incur a charge[1] of USD10.00 while switching from the RM Class to the USD Class will incur a charge[1] of RM25.00.

3. All switching of Units are transacted at NAV.

(ii) Transfer of Units

RM Class	RM5.00[1] for each transfer.
USD Class	USD5.00[1] for each transfer.

Transfer is only allowed between Unit Holders of the same Class. Please refer to section 5.6 (e).

[1] The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fees or charges payable are exclusive of GST.

4.2 Fees and Expenses

The fees and expenses indirectly incurred by an investor when investing in the Fund are as follows:

(a) Management Fee

The Manager is entitled to a management fee[1] of one point eight per cent (1.80%) per annum of the Net Asset Value calculated on a daily basis before deducting the Manager's and Trustee's fees for that particular day.

Illustration: Calculation of annual management fee

Assuming that the Net Asset Value (before deducting the Manager's fee and Trustee's fee) for a particular day is RM100,000,000.00 and the annual management fee is at the rate of one point eight per cent (1.80%) per annum[1], the calculation of the management fee of the Fund is as follows:

$$\frac{\text{RM100,000,000.00 x 1.80\%}^{1}}{\text{365 days*}} = \text{RM4,931.51}$$

Add: GST (6% of RM4,931.51)	=	RM295.89
Total management fee payable for that particular day	=	RM5,227.40

*Note: In the event of a leap year, the annual management fee will be divided by 366 days.

[1]The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fees or charges payable are exclusive of GST.

(b) Trustee's Fee

The Trustee is entitled to a trustee fee[1] of up to zero point zero six per cent (0.06%) per annum of the Net Asset Value calculated on a daily basis before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fees and charges) subject to a minimum of RM18,000 per annum.

Illustration: Calculation of annual trustee fee

Assuming that the Net Asset Value (before deducting the Manager's fee and Trustee's fee) for a particular day is RM100,000,000.00 and the trustee fee is at the rate of zero point zero six per cent (0.06%) per annum[1], the calculation of the trustee fee of the Fund is as follows:

$\frac{\text{RM100,000,000.00 x 0.06\%}^{1}}{\text{365 days*}}$	=	RM164.38
Add: GST (6% of RM164.38)	=	RM9.86
Total trustee fee payable for that particular day	=	RM174.24

[1] The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fees or charges payable are exclusive of GST.

* Note: In the event of a leap year, the annual trustee fee will be divided by 366 days.

(c) Other Expenses Directly Related to the Fund

In administering the Fund, there are expenses directly related to the Fund. These expenses include the cost of the auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of interim and annual reports, tax certificates, reinvestment statement and other notices to Unit Holders. In addition, there are expenses that are directly related and necessary to the business of the Fund as set out in its Deed, such as commissions paid to dealers, other transaction costs and taxes, if any, that are also paid out of the Fund.

All formation and issue expenses of the Fund pursuant to this prospectus will be borne by the Manager.

4.3 Reduction or Waiver of Fees and Charges

The Manager may, for any reason at any time, waive or reduce the amount of its management fee or other charges directly payable by the Unit Holder and/or investor in respect of the Fund, either generally (for all Unit Holders and/or investors) or specifically (for any particular Unit Holder and/or investor) and for any period or periods of time at its absolute discretion.

4.4 Policy on Rebates and Soft Commissions

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

However, goods and services ("soft commissions") 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.

4.5 Goods and Services Tax ("GST")

All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties (including but not limited to GST) as may be imposed by the Government from time to time.

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

5. TRANSACTION INFORMATION

5.1 Pricing Policy

The Manager adopts a single pricing policy, i.e. the Selling Price and the Repurchase Price is the Net Asset Value per Unit of the respective Class.

5.2 Valuation of Units

The valuation of Units is based on the NAV of the respective Class of Units and is calculated at the end of Business Day. In line with the single pricing policy, the Selling Price and the Repurchase Price will be the Net Asset Value per Unit of the respective Class.

Calculation of Net Asset Value per Unit

The valuation of the Fund is conducted at least once every Business Day. NAV is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

The valuation of the Fund is in the Base Currency i.e. RM. To determine the NAV of each Class, all the assets and liabilities of each Class will be converted to RM. The Net Asset Value per Unit of each Class will be the NAV attributable to a Class of Units divided by the total number of Units in circulation for that Class, at that valuation point.

Illustration of computation of the Net Asset Value per Unit for a particular day

	Fund (RM)	RM Class (RM)	USD Class (RM)
Gross NAV before income and expenses	8,045,918	7,061,098	984,820
MCR (%)	100%	[(1)]87.76%	[(1)]12.24%
Add: income	30,000	[(2)]26,328	[(2)]3,672
Less: expenses	(9,000)	[(2)](7,898)	[(2)](1,102)
Gross NAV before management fee & trustee fee	8,066,918	7,079,528	987,390
Less adjustments:			
Management fee (1.80%) per annum	(398)	(349)	(49)
Trustee fee (0.06%) per annum	(13)	(12)	(1)
NAV	8,066,507	7,079,167	987,340
[(3)]Units in circulation		5,717,000	1,028,000
Exchange rate for RM/USD			0.9604
NAV per Unit		**RM1.2383**	**USD0.2327**

Note:
[(1)]Multiclass ratio (MCR) computation

	RM Class	USD Class
$\frac{\text{NAV of the Class}}{\text{NAV before income and expenses for the Day}} \times 100$	$\frac{7,061,098}{8,045,918} \times 100$	$\frac{984,820}{8,045,918} \times 100$
	= 87.76%	= 12.24%

[(2)]Apportionment based on MCR as follows:

	(RM)	RM Class (RM)	USD Class (RM)
Add: income	30,000	MCR x income	MCR x income
		= 87.76% x 30,000	= 12.24% x 30,000
		= 26,328	= 3,672
Less: expenses	(9,000)	MCR x expenses	MCR x expenses
		= 87.76% x 9,000	= 12.24% x 9,000
		= 7,898	= 1,102

[(3)]Units in circulation

	RM Class (Units)	USD Class (Units)
Units in circulation	5,717,000	1,028,000

NAV per Unit is rounded to 4 decimal places.
Please note that the above is for illustration purpose only.

5.3 Computation of Purchase of Units

The Selling Price shall be the NAV per Unit of the respective Class as at the next valuation point of the Fund's relevant Business Day after the request for Units is received by the Manager ("forward pricing"). A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges (if any).

Illustration

If an investor purchased Units at the Selling Price of RM1.2383 for the RM Class and USD0.2327 for the USD Class (which is the NAV per Unit of the respective Class as at the next valuation point); and a distributor levies a sales charge of 5.00%, he would have paid a sum of RM21,060.00 for the RM Class and USD21,060.00 for the USD Class which is made up of:-

	RM Class	USD Class
Investment amount	RM20,000.00	USD20,000.00
Add:		
Sales charge @ 5.00%	RM1,000.00	USD1,000.00
GST[1] (6% of sales charge @ 5.00%)	RM60.00	USD60.00
Total amount paid by the investor	RM21,060.00	USD21,060.00
The investor will be allotted with Units calculated as follows:	RM20,000.00 / RM1.2383*	USD20,000 / USD0.2327^
	= 16,151.18 Units**	85,947.57 Units^^

Note:

RM Class

*Unit price is rounded to the nearest 4 decimal places.

**Units computed are rounded to the nearest 2 decimal places.

USD Class

^Unit price is rounded to the nearest 4 decimal places.

^^Units computed are rounded to the nearest 2 decimal places.

[1]The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

5.4 Computation of Redemption of Units

The Repurchase Price shall be the NAV per Unit of the respective Class as at the next valuation point of the Fund's relevant Business Day after the request for Units is received by the Manager ("forward pricing"). The Manager does not charge any repurchase charge for this Fund.

Illustration

If an investor makes a redemption of RM20,000.00 and USD20,000.00 he would receive proceeds of redemption as follows:

	RM Class	USD Class
Redemption amount	RM20,000.00	USD20,000.00
Less: repurchase charge	Nil	Nil
Net amount payable to the investor	RM20,000.00	USD20,000.00

5.5 Pricing Error Policy

The Manager shall ensure that the Fund and the Units are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation of the Fund, any incorrect pricing of Units which is deemed to be significant will involve the reimbursement of money in the following manner:

(a) by the Manager to the Fund, and/or to the Unit Holders and/or to the former Unit Holders; or
(b) by the Fund to the Manager.

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit of the respective Class and the amount to be reimbursed is equivalent to RM10.00 or more.

5.6 Transaction Details

All transactions relating to the USD Class will only be made via bank transfers. Investors investing in USD Class are therefore required to have a foreign currency account with any financial institution denominated in USD.

(a) How to Purchase and Redeem Units

When purchasing Units, investors must forward the following:

1) completed account application form and purchase/switch form;
2) necessary remittance; and
3) relevant supporting documents such as a photocopy of their identity card (for an individual applicant) or certified true copies of the certificate of incorporation or registration, memorandum and articles of association or constitution or by-laws, and relevant resolutions (for a corporate applicant)

to the Manager's registered office or any of its branches, or to any of its authorized sales agents or participating IUTAs before their respective cut-off times.

The minimum initial investment and the minimum additional investment of this Fund for the respective Classes are as follows:

	RM Class	**USD Class**
Minimum initial investment	RM1,000.00	USD1,000.00
Minimum additional investment	RM100.00	USD100.00

However, the Manager may from time to time accept such other amount as it deems fit and appropriate.

Similarly, Units can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered office or any of its branches, or to any of its authorized sales agents or participating IUTAs on any day other than Saturdays, Sundays and public holidays before their respective cut-off times. All redemption requests will be processed in accordance with the redemption conditions for the Fund. Redemption monies will be paid within ten (10) days after receipt by the Manager of the request to repurchase Units.

For partial redemption, the minimum redemption amount of Units is 1,000 Units and the balance of Units after the redemption must be at least 900 Units (the "minimum investment balance"). However, the Manager shall not be bound to comply with any request for redemption of Units if the balance of Units held after the redemption is less than the minimum investment balance.

(b) Cooling-off Period

The cooling-off right refers to the right of an individual investor to obtain a refund of the investor's investment if the investor so requests within the cooling-off period. The cooling-off right is only given to an individual investor, other than those listed below, who is investing in any unit trust funds managed by the Manager for the first time:
(i) a staff of the Manager; or
(ii) a person registered with a body approved by the SC to deal in unit trust funds.

The refund to the investor pursuant to the exercise of the investor's cooling-off right shall not be less than the sum of:
a) the Selling Price on the day the Units were purchased; and
b) the sales charge originally imposed on the day the Units were purchased.
The cooling-off period shall be within six (6) business days[#] which shall be effective from the date of receipt of the application by the Manager.

[#] These are the working days when the Manager is open for business.

The cooling-off right allows investors the opportunity to reverse an investment decision which could have been unduly influenced by certain external elements or factors.

Withdrawal proceeds will only be paid to the investors once the Manager has received cleared funds for the original investment. For investors who paid by cheque, the refund will be made upon clearance of the cheque.

(c) Where Units can be Purchased or Redeemed

Units can be purchased from the Manager's registered office or any of its branches, or from any of its authorized sales agents or participating IUTAs. Any redemption of Units can be forwarded to the Manager's participating IUTAs. For further information, please call our help-desk Toll-Free-Phone number: 1-800-88-3175 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to **rhbam@rhbgroup.com** or visit our website, **www.rhbgroup.com**.

Account application forms, purchase/switch forms, redemption forms and this prospectus are also available from these distributors.

(d) How to Switch between Funds or between Classes

Unit Holders may switch units of the RM Class to units of any fund under the management of the Manager that allow for switching. Unit Holders may also switch Units between the two (2) Classes, i.e. between the RM Class and the USD Class. To do a switch, Unit Holders need to forward the completed form of request to switch to the Manager's registered office or any of its branch offices, or to any of its authorised sales agents or participating IUTAs before their respective cut-off times. The minimum amount for a switch into another fund is RM1,000.00. There are no restrictions as to the number of switches a Unit Holder may perform or the frequency of switching. The Manager however, reserves the right to vary these terms.

(e) How to Transfer Ownership of Units

Unit Holders may transfer their holdings of Units to another investor by forwarding the completed form of transfer to the Manager's registered office or any of its branches, or to any of its authorized sales agents or participating IUTAs before their respective cut-off times.

If the transferee is a new investor, the transferee must also forward the following:

1) completed account application form; and
2) relevant supporting documents such as a photocopy of the transferee's identity card (for an individual applicant) or certified true copies of the certificate of incorporation or registration, memorandum and articles of association or constitution or by-laws, and relevant resolutions (for a corporate applicant).

However, 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 nine hundred (900) Units (the minimum investment balance). The Manager may also refuse an entry of transfer during the fourteen (14) days preceding a distribution date.

(f) Unclaimed Monies

All money payable to a Unit Holder may be paid by cheques. In the event any of the cheques is not presented for payment by the date which falls six (6) months from the date of the cheque, the Unit Holder may request the Manager to arrange for the monies to be paid by a replacement cheque to the Unit Holder. However, after the lapse of one (1) year from the date of the cheque, the Manager shall file and pay the unpresented payments to the Registrar of Unclaimed Moneys and Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their monies.

(g) Availability of Information on Investment

After purchasing Units, the value of the investment can be monitored easily as the Unit price is published daily in major newspapers and at our website, **www.rhbgroup.com**. The Manager will ensure the accuracy of the price to the major newspapers for publication. The Manager, however, will not be held liable for any error or omission in the price published as this is beyond the Manager's control. In the event of any conflict between the price published and the price computed by the Manager, the Manager's computed price shall prevail.

Unit Holders will receive an unaudited half year report and an audited annual report of the Fund from the Manager within two (2) months after the end of the financial period/financial year end that the report covers. The Manager may also issue updates either quarterly or semi-annually, on the performance of the Fund as and when appropriate.

In addition, the Manager has a help-desk service specially set-up to assist customers and investors in their enquiries pertaining to their investments. Customers or investors may call our help-desk at Toll-Free-Phone number: 1-800-88-3175 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to **rhbam@rhbgroup.com**.

Investors may also refer to FIMM for any queries and/or concerns regarding their investments in unit trust funds.

Investors must not make payment in cash to any individual agent when purchasing Units.

The Fund's annual report is available upon request.

(h) 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 that complete applications for the Fund are received before the next valuation point.

5.7 Mode of Distribution

Distributions, if any, after deduction of taxation and expenses (i.e. net distribution), will be reinvested to purchase additional Units based on the NAV per Unit of the respective Class as at the first Business Day when Units are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.

Unit price and distributions payable, if any, may go down as well as up.

6. SALIENT TERMS OF THE DEED

The deed dated 30 December 2013 as modified via its first supplemental deed dated 18 April 2014, second supplemental deed dated 2 March 2015, third supplemental deed dated 15 October 2015 and any other supplemental deeds that may be registered with the Securities Commission from time to time, made between RHB Asset Management Sdn Bhd (as Manager) and TMF Trustees Malaysia Berhad (as Trustee), wherein each party agrees to be bound by the provisions of the said deed.

6.1 Rights and Liabilities of Unit Holders

6.1.1 Recognition of Unit Holders

An investor is only recognised as a Unit Holder when his/her name appears in the register as a Unit Holder of Units in which he/she has invested.

Accordingly, only investors whose applications for Units are successfully processed are recognised as Unit Holders.

6.1.2 Rights of Unit Holders

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

(a) to receive distributions of the Fund, participate in any increase in the capital value of the Units and to other rights and privileges as set out in the Deed;
(b) to call for 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;
(c) to exercise the cooling-off right, if applicable; and
(d) to receive annual reports, interim reports or any other reports of the Fund.

No Unit Holder shall be entitled to require the transfer to him of any assets comprised in 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 owner of such assets.

6.1.3 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 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.

6.2 Fees, Charges, and Expenses Permitted by the Deed

6.2.1 Sales Charge and Repurchase Charge

The Manager may impose a sales charge and a repurchase charge for the sale and repurchase of Units according to such rates and conditions disclosed in this prospectus. The maximum charges allowable by the Deed and the actual charges paid by Unit Holders are as follows:

	Maximum Allowable Rate	Actual Rate Charged
Sales Charge	10%	5.00%
Repurchase Charge	5%	Nil

6.2.2 Maximum Annual Management Fee

The Manager is permitted to charge to the Fund an annual management fee at the rate below:

Maximum Allowable Rate	Actual Rate Charged
2.50%	1.80%

The annual management fee charged to the Fund shall be such rate agreed between the Manager and the Trustee, and as disclosed in this prospectus.

The Trustee shall ensure that the annual management fee charged is reasonable having regard to:
(a) the roles, duties and responsibilities of the Manager;
(b) the interests of the Unit Holders;
(c) the nature, quality and extent of the services provided by the Manager;
(d) the size and composition of the assets of the Fund;
(e) the success of the Manager in meeting the objective of the Fund;
(f) the need to maximise returns to Unit Holders; and
(g) the maximum rate (stipulated above).

6.2.3 Maximum Annual Trustee Fee

The Trustee is permitted to charge to the Fund an annual trustee fee at the rate below:

Maximum Allowable Rate	Actual Rate Charged
0.15%	Up to 0.06%

The rate of the annual trustee fee to be paid by the Fund to the Trustee shall be at such rate disclosed in this prospectus. In addition to the annual trustee fee, the Trustee may be paid by the Fund any expense properly incurred by the Trustee in the performance of its duties and responsibilities and for taking into custody any foreign assets of the Fund. Such custodian fee is determined in consultation with the Manager and shall not exceed the relevant prevailing market rate.

6.2.4 Increase in Fees and Charges

Any increase in the actual sales charge, actual repurchase charge, annual management fees and annual trustee fees above the level disclosed in this prospectus (but below the maximum rate prescribed in the Deed) can be made by way of a supplementary prospectus. However, any increase in the sales charge, repurchase charge, annual management fees and annual trustee fees above the maximum rate prescribed in the Deed will require Unit Holders' prior consent and the issuance of a supplemental deed and a supplementary prospectus.

6.2.5 Other Permitted Expenses of the Fund

Only the expenses which are directly related and necessary to the business of the Fund may be charged to the Fund.

The expenses directly incurred by and charged to the Fund include but are not limited to commissions or fees paid to brokers; charges and fees paid to foreign sub-custodian; tax and other duties charged on the Fund by the government and other authorities; costs, fees and expenses properly incurred by the auditor appointed for the Fund; and other expenses allowed under the Deed.

Expenses associated with the management and administration of the Fund, such as general overheads and cost for services expected to be provided by the Manager shall not be charged to the Fund.

Expenses relating to the issue of this prospectus may not be charged to the Fund, where the Manager imposes a sales charge. Accordingly, the Manager has borne all costs relating to the issuance of this prospectus.

6.3 Removal, Replacement, and Retirement of the Manager and Trustee

6.3.1 Removal or Replacement of the Manager

The Manager may be removed or replaced by the Trustee on the grounds that the Manager:

(i) has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose; or
(ii) has had a receiver appointed; or
(iii) has ceased to carry on business; or
(iv) is in breach of any of its obligations or duties under the Deed or the relevant laws; or
(v) has ceased to be eligible to be a management company under the relevant laws; or
(vi) has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for the Trustee to remove or replace the Manager after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and the Trustee has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution.

The Manager may also be removed or be required to retire by the Unit Holders if a special resolution is passed at a meeting of the Unit Holders.

6.3.2 Retirement of the Manager

The Manager may retire in favour of some other corporation upon giving the Trustee twelve (12) months written notice of the Manager's intent to do so, or such shorter time as the Manager and the Trustee may agree upon, provided such retirement is approved by the Securities Commission and retirement is in accordance with the terms and conditions under the Deed.

6.3.3 Removal or Replacement of the Trustee

The Trustee may be removed or replaced by the Manager if:

(i) the Trustee has ceased to exist; or
(ii) the Trustee has not been validly appointed; or
(iii) the Trustee was not eligible to be appointed or to act as trustee under any relevant law; or
(iv) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law; or
(v) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment; or

(vi) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared insolvent); or
(vii) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law; or
(viii) a special resolution is duly passed in accordance with the provisions of the Deed that the Trustee be removed in a meeting of Unit Holders.

6.3.4 Retirement of the Trustee

The Trustee may retire by giving at least a twelve (12) months written notice to the Manager of the Trustee's intent to do so, or such shorter time as the Manager and the Trustee may agree upon, and appoint in its stead another trustee for the Fund who is approved by the Securities Commission.

6.4 Termination of the Fund

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

(a) by the Manager at any time in its absolute discretion subject to compliance with the relevant laws, which may include but is not limited to the following situations:
  (i) where authorisation for the Fund's establishment is revoked by the Securities Commission at any time.
  (ii) where an approved transfer scheme as defined under the relevant laws has resulted in the Fund being left with no asset.
(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 thereafter 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.

6.5 Unit Holders' Meeting ("Meeting")

A Meeting may be summoned by the Unit Holders of the Fund or of a particular Class, the Trustee or the Manager in accordance with the provisions of the Deed and any relevant laws. Any such Meeting will be conducted in accordance with the provisions of Deed and any relevant laws.

6.5.1 Quorum

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a special resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting, and provided further that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

6.5.2 Manner of Voting and Resolution

Every Unit Holder entitled to attend the Meeting and to vote, may do so personally or by proxy. At a Meeting, every resolution of the Meeting shall be decided by a show of hands unless a poll is demanded or if the meeting is to determine on a matter of special resolution, in which case a poll should be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote, notwithstanding that a Unit Holder may hold Units in different Classes in the Fund.

A poll may be demanded on any resolution. If a poll is taken or demanded, every Unit Holder who is present in person or by proxy at a Unit Holders' meeting convened in respect of a single class of Units shall have one (1) vote for every Unit held by the Unit Holder. However, if a poll is taken or demanded at a Unit Holders' meeting convened in respect of the Fund, the votes of every Unit Holder who is present in person or by proxy shall be based on the NAV per Unit of each Unit held by the Unit Holders and shall be converted to the base currency of the Fund and shall be determined as at the cut-off date for the deposit of the instrument of proxy (or such other date as may be agreed by the Trustee and the Manager).
The Manager may attend any Meeting but must not exercise the voting rights for the Units it or its nominees hold in any Unit Holders' Meeting, regardless of the party who requested for the Meeting and the matters that are laid before the Meeting.

A poll may be demanded by the chairman of the Meeting, the Trustee, the Manager or by Unit Holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.

Unless a poll is so demanded, a declaration by the chairman of the Meeting of the result of the resolution shall be conclusive evidence of the fact whether in favour of or against such resolution.

All resolutions presented at the Meeting shall be passed by a simple majority except for special resolutions which require majority in number representing at least three-fourths (3/4) of the value of Units held by the Unit Holders voting at the meeting. Resolutions passed at the Meeting shall bind all Unit Holders whether or not they were present at the Meeting.

7. THE MANAGEMENT AND ADMINISTRATION OF THE FUND

7.1 The Manager

The Manager, RHB Asset Management Sdn Bhd ("RHBAM"), is a wholly-owned subsidiary of RHB Investment Bank Berhad ("RHBIB"). The Manager is a holder of a Capital Markets Services Licence issued under the Capital Markets and Services Act 2007. The Manager has been in operation since 1989.

7.2 Board of Directors

The board of directors of the Manager takes an active part in the affairs of the Manager and the funds under its management. The board of directors of the Manager meets at least once every three (3) months to receive recommendations and reports on investment activities from the investment committee, set policies and guidelines of the Manager and to review performance, financial and audit reports of the Manager. Additional meetings shall also be convened, should the need arises.

The board of directors of the Manager are as follows:

1. Mr Patrick Chin Yoke Chung (Non-independent non-executive chairman)
2. Encik Abdul Aziz Peru Mohamed (Senior independent non-executive director)
3. Ms Ong Yin Suen (Non-independent non-executive director / managing director)
4. Mr Chin Yoong Kheong (Independent non-executive director)
5. Dr. Ngo Get Ping (Independent non-executive director)
6. Ms Choo Shan (Independent non-executive director)

7.3 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 roles, duties and 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 interim and annual reports to Unit Holders;
- Distribution of income to Unit Holders (if any); and
- Marketing the Fund to potential investors.

The Manager is a member of FIMM. It maintains a tied sales agency force which is duly registered with FIMM which markets and distributes its unit trust funds to prospective investors. It also has an IUTA arrangement with RHB Bank Berhad and/or such other approved distributors as may be appointed by the Manager from time to time.

7.4 The Investment Committee

Functions of the Investment Committee

The investment committee is responsible for formulation of the investment policies and investment strategy for the Fund. It has broad discretionary authority over the investments of the Fund. The investment committee also oversees the activities of the fund manager who is responsible for research, securities recommendation and asset allocation.

The investment committee meets at least once every three (3) months and has the responsibility to decide and approve the following:-

- Asset allocation;
- Schedule of securities for purchase and disposal;
- Risk exposure, e.g. country and specific market risks; and
- Schedule of income distribution to Unit Holders.

The fund manager will fine tune the asset allocation in response to periodic changes in the prevailing market condition, particularly interest rates movements and sales operations.

7.5 The Investment Team

The investment team is jointly responsible for the overall investment decisions made on behalf of the Fund.

The designated fund manager is Mohd Fauzi bin Mohd Tahir.

Mohd Fauzi bin Mohd Tahir ("Mohd Fauzi") is the chief investment officer for equity in RHB Asset Management Sdn Bhd ("RHBAM"). Mohd Fauzi has a total of 24 years of working experience in managing life, private, government linked funds as well as portfolios for retail and high net worth individuals. In his previous employment, Mohd Fauzi was the executive director and head of equities for AmFunds Management Berhad. He was responsible for the investment of all conventional and Islamic equity funds. His duties included managing insurance funds as well as researching of companies listed on Bursa Malaysia and also unlisted companies.

Mohd Fauzi holds a Capital Market Services Representative's License for the regulated activity of fund management.

He is supported by our investment team comprising a team of experienced fund managers who are responsible to actively manage the Fund in accordance with the investment objective of the Fund and the provision of the Deed. The investment team shall have discretionary authority over the investments of the Fund subject to the rules and guidelines issued by the relevant authorities.

7.6 Manager's Disclosure of Material Litigation and Arbitration

As at the Latest Practicable Date, there is no material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially and adversely affect the business and financial position of the Manager.

7.7 Shariah Adviser

Background Information

RHB Islamic Bank Berhad ("RHB Islamic Bank") is the Shariah adviser to the Fund. RHB Islamic Bank, a wholly-owned subsidiary of RHB Bank Berhad, was incorporated on 2 February 2005 and officially commenced its operations on March 2005. RHB Banking Group was the first commercial banking group to have a full-fledged Islamic bank in Malaysia that was transformed from an Islamic banking window when it first commenced its operations.

RHB Islamic Bank focuses on customising innovative Shariah-compliant products and services to meet each client's requirements. Products and services are offered to both Muslims and non-Muslims for personal banking and businesses. These include savings and current accounts, investment accounts, treasury - trade/guarantee products and services, capital market products and electronic payment/gateway solutions. RHB Islamic Bank also offers customised financing solutions and capital markets advisory services.

Being a bank licensed under the Islamic Financial Services Act 2013, RHB Islamic Bank is also a recognized Shariah adviser by the Securities Commission to advice on sukuk issuance, Islamic investment funds and all other approved Islamic capital market instruments.

Roles and Responsibilities of the Shariah Adviser

RHB Islamic Bank conducts monthly review of the Fund's property to ensure compliance with Shariah principle. The Shariah Committee of RHB Islamic Bank will hold a meeting at least once in every two (2) months or more to discuss any Shariah issue that may arise from the operation of the Fund.

In line with the Securities Commission's guidelines, the roles and responsibilities of the Shariah Adviser are:

1) To ensure that the Fund is managed and administered in accordance with Shariah principles.
2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Fund's deed and prospectus, its structure and investment process, and other operational and administrative matters.
3) To consult with Securities Commission where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
5) To review the Fund's compliance reports as provided by compliance officer and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.
6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah principles for the respective periods concerned.

Members of RHB Islamic Bank's Shariah Committee

The members of RHB Islamic Bank's Shariah committee are the designated persons responsible for the Shariah matters of the Fund. As of 31 May 2017, the Shariah Committee members are as follows:

(a) Dr. Ghazali Jaapar (Chairman)

Dr. Ghazali Jaapar ("Dr Ghazali") is currently serving as assistant professor of Ahmad Ibrahim Kulliyyah of Laws, International Islamic University Malaysia (IIUM). Prior to that, he was previously the director of Harun M. Hashim Law Centre, IIUM.

Dr. Ghazali started his career as a lecturer in 2007 at Ahmad Ibrahim Kulliyyah of Laws, IIUM and is still attached with the university, teaching several subjects such as Islamic Legal System and Usul al-Fiqh for LLB course (Undergraduate), Siyasah Syar'iyyah for LLM (Administration of Islamic Law) students and Islamic Legal Maxims for Certificate in Islamic law (Bank Negara and Standard & Chartered). Dr. Ghazali also serves as Shariah Committee of HSBC Amanah Takaful.

His areas of expertise are Islamic legal system, principles of Islamic jurisprudence (Usul al-Fiqh), Islamic legal maxims, Siyasah Shar'iyyah (Shariah-oriented policy). He had written numerous journals and articles and presented papers in various for forums and seminars.

(b) Assoc. Prof. Dr. Amir Shaharuddin

Assoc. Prof. Dr. Amir Shaharuddin ("Assoc. Prof. Dr. Amir") is currently dean Faculty of Economic & Muamalat, Islamic Science University of Malaysia (USIM) since December 2013. He was the first recipient of Scholar of Residence in Islamic Finance award, jointly initiated by Securities Commission and Oxford Centre for Islamic Studies (OCIS).

He started his career as a tutor in 2003 at Faculty of Economic & Muamalat, USIM, Negeri Sembilan and is still attached with the university as a senior lecturer, teaching several subjects such as Islamic Financial Institutions and Markets, Principles and Practice of Islamic Banking, Halaqah Studies, Credit Management, Qawaid Fiqhiyyah and Islamic Capital Market. He also serves as Shariah Committee of Malaysian Airport Consultancy Berhad and Malaysian Electronic Payment System (MEPS).

He has published numerous articles in refereed journals including Journal of Muamalat and Islamic Finance Research (JMIFR), Arab Law Quarterly Jurnal Syariah and International Shariah Research Academy (ISRA) International Journal of Islamic Finance. He has written various journals and articles in Islamic banking & finance, zakat, Islamic law principles of Islamic jurisprudence (Usul al-Fiqh), Islamic legal maxims and Siyasah Shar'iyyah (Shariah-oriented policy) for forums and seminars. He has also presented academic papers in various international seminars such as in Indonesia, Bahrain, United Kingdom and Italy.

(c) Encik Wan Abdul Rahim Kamil Wan Mohamed Ali

Encik Wan Abdul Rahim Kamil Wan Mohamed Ali ("Encik Wan Abdul Rahim") possesses extensive experience in Islamic banking and has been actively involved in various areas of operations including corporate financing and syndication, debt capital market and corporate advisory.

He started his career in corporate finance department with Aseambankers (Malaysia) Berhad in 1977 before moving to Bank Islam Malaysia Berhad in 1983 under various capacities. He was the chief executive officer of ABRAR Discounts Berhad from 1994 to 2006. Since then he has been an Islamic capital market consultant and trainer to various bodies. He is a regular trainer and speaker for various seminars and in-house training workshops organized by Bank Negara Malaysia (BNM), Securities Industries Development Corporation (SIDC), Islamic Banking and Finance Institute Malaysia (IBFIM) and other event organizers, both locally and internationally.

He pioneered the development of the Islamic capital market in Malaysia and has innovated the development of several benchmark capital market securities through securitization of Islamic

contracts. He has been awarded as "Outstanding Leadership in Islamic Finance" by London Sukuk 2011 organized by ICG Events and UK Trade and Industry Ministry in London, United Kingdom.

Encik Wan Abdul Rahim has been a member of the following:

1) Task Force on Islamic Banking and Takaful for Labuan Offshore Financial Services Authority (LOFSA) Malaysia;
2) Islamic Capital Markets Working Group (ICMWG) – Securities Commission;
3) Market and Product Development Committee under the International Islamic Financial Market (IIFM), Bahrain representing LOFSA;
4) Private Debt Securities Task Force of the Islamic Banking & Finance Institute Malaysia (IBFIM), a body under BNM;
5) Islamic Banking Committee, Majlis Tindakan Ekonomi Negara (MTEN) under the Prime Minister's Department.

He has also written various articles and presentations on the subjects of sukuk, corporate governance in Shariah, rating of Islamic financial institutions, Islamic factoring, Islamic asset backed securities, Islamic gold dinar and securitization.

(d) Encik Mohd Fadhly Md Yusoff

Encik Mohd Fadhly Md Yusoff ("Encik Mohd Fadhly") has more than 13 years of experience in Islamic capital market during his tenure as a manager at Islamic capital market department of Securities Commission from 1995 to 2008 where he was involved in Shariah compliance supervision in relation to submissions for the issuances of sukuk, structured products, collective investment schemes and Islamic Real Estate Investment Trusts (REITs). In addition, he has also undertaken in-depth research for the development of new Islamic capital market instruments as well as providing technical inputs for the preparation of various guidelines issued by Securities Commission.

Currently, Encik Mohd Fadhly also serves as a member of Shariah committee of Sun Life Malaysia Takaful Bhd, Opus Asset Management Sdn Bhd, Apex Investment Services Berhad, National Farmers Organization (NAFAS) and as an external Shariah adviser for University Tenaga Nasional.

He has actively participated in various industry development initiatives namely the International Organization of Securities Commission (IOSCO) Task Force on Islamic Capital Market, Islamic Financial Services Board's (IFSB) Governance of Islamic Investment Funds Working Group, technical member for the publication of Resolutions of the Securities Commission Shariah Advisory Council and Islamic Capital Market educational and promotional programs.

(e) Puan Shabnam Mohamad Mokhtar

Puan Shabnam Mohamad Mokhtar ("Puan Shabnam") is presently the vice president of SHAPE® Knowledge Services; an Islamic finance consulting firm based in Kuwait. She spearheads research and development activities including financial analysis, strategic & business plan formulation, design and implementation of customized survey, research and training for different clients at SHAPE®. Formerly, she was heading the capital markets research for the International Shariah Research Academy (ISRA), an institution established by the Central Bank of Malaysia.

She has conducted various training programs on Islamic banking, sukuk & Islamic capital market products, risk management and financial reporting for clients in the ASEAN region, GCC and the European market.

She has also contributed chapters in Housing the Nation (Cagamas 2013), Managing Fund Flows, Risks and Derivatives: Applications in Islamic Institutions (Sweet & Maxwell 2012), Islamic Financial System: Principles & Operations Market (ISRA, 2011), Sukuk (Sweet & Maxwell 2009), and Partnership Accounting, Principles and Practice (McGraw Hill). She served as a member of the Shariah Board of Malaysian Ratings Corporation (MARC) from 2010 to 2014.

7.8 Other Information

Further information on the Manager, investment committee of the Fund and Shariah Adviser is provided at our website, **www.rhbgroup.com**.

8. THE TRUSTEE OF THE FUND

TMF Trustees Malaysia Berhad (Company No. 610812-W) was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector and global business services. TMF Trustees started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

8.1 Experience in Trustee Business

The Trustee provides various types of trustee services, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.

8.2 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 of the Fund. In carrying out these functions and duties, the Trustee has to exercise due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Securities Commission's Guidelines on Unit Trust Funds. 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, all relevant laws and the Guidelines.

8.3 Trustee's Disclosure of Material Litigation and Arbitration

As at the Latest Practicable Date, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Trustee.

8.4 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBM") as the custodian of the quoted and unquoted investments of the Fund. SCBM was incorporated in Malaysia on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBM was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBM is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

9. RELATED-PARTY TRANSACTION AND CONFLICT OF INTEREST

The directors and officers of the Manager, and members of the investment committee should avoid any conflict of interest arising, and if any conflict arises, should ensure that the Fund is not disadvantaged by the transaction concerned. Any transaction carried out by or on behalf of the Fund should be executed on terms which are the best available for the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. In the event the interest of any directors and employees of the Manager, and members of the investment committee is directly or indirectly involved, he or she would abstain from being involved with any decision making process of the said transaction.

No fees other than the ones set out in this prospectus have been paid to any promoter of the Fund, or the Trustee (either to become a trustee or for other services in connection with the Fund), or the Manager for any purpose or as allowed by regulations or approved by the authorities.

Interests in the Fund and employees' securities dealings

Subject to the paragraph below and any legal and regulatory requirement, any officers or directors of the Manager, Trustee or any of their respective related corporations, may invest in the Fund. Such officers or directors will receive no payments from the Fund other than usual income distributions that they may receive as a result of investment in the Fund.

The Manager has in place a policy contained in its rules of business conduct, which regulates its employees' securities dealings. A monthly declaration of securities trading is required of all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the Manager and customers of the Manager.

The Fund may also invest in related companies and/or instruments issued by related companies of the Manager and/or deposit money in financial institutions related to the Manager. All related party transaction will be transacted at arm's length and are established on terms and conditions that are stipulated in the applicable regulations of the respective stock exchanges and/or other applicable laws and market convention.

Cross trades

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

1) the sale and purchase decisions are in the best interest of both funds;
2) transactions are executed on arm's length and fair value basis;
3) reason for such transactions is documented prior to execution; and
4) 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.

TMF Trustees Malaysia Berhad

The Trustee has adequate policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its ownership position to gain, either directly or indirectly,

any advantage or cause detriment to the interest of the Unit Holders. All transactions with related parties are to be executed on the best available terms to the Fund and are not less favourable to the Fund than an arm-length transaction between independent parties.

Other confirmations

Wei Chien & Partners has given its confirmation that there are no existing or potential conflicts of interest in its capacity as the solicitors for the Manager.

KPMG Tax Services Sdn Bhd has given its confirmation that there are no existing or potential conflicts of interest in its capacity as the tax adviser for the Fund.

10. TAX ADVISER'S LETTER ON THE TAXATION OF THE FUND AND UNIT HOLDERS

(Prepared for inclusion in this prospectus)

Private and confidential

KPMG Tax Services Sdn. Bhd.
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

The Board of Directors
RHB Asset Management Sdn Bhd
Level 8, Tower 2 & 3
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

30 August 2017

Dear Sirs

Re: Taxation of the Fund and Unit Holders

This letter has been prepared for inclusion in the prospectus dated 3 November 2017 in connection with the offer of units in the RHB Islamic Regional Balanced Fund ("the Fund").

TAXATION OF THE FUND

Income Tax

The Fund is treated as a unit trust for Malaysian tax purposes. The taxation of the Fund is therefore governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("the Act").

Any reference to interest in the Act shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

Subject to certain exemptions, the income of the Fund in respect of investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24% with effect from Year of Assessment ("YA") 2016.

Investment income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

Gains from the realisation of investments (whether local or foreign) by the Fund will not be subject to tax in Malaysia.

Any income received by the Fund from a Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc will be exempt from tax.

Any income received by the Fund from a Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad will be exempt from tax.

Discounts earned by the Fund from the following are also exempt from tax:-

- securities or bonds issued or guaranteed by the Government of Malaysia; or
- debentures or sukuks, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Deductions in respect of the Fund's expenses such as manager's remuneration, maintenance of a register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage are generally allowed based on a prescribed formula subject to a minimum of 10 percent and a maximum of 25 percent of the total of these expenses.

Single-tier Malaysian dividends received by the Fund are exempted from tax and expenses incurred by the Fund in relation to dividend income (which is paid or credited under the single-tier system) are disregarded.

Interest income or gains / profits earned by the Fund from the following are exempt from tax:-

- any savings certificates issued by the Government of Malaysia; or
- securities or bonds issued or guaranteed by the Government of Malaysia; or
- debentures or sukuks, other than convertible loan stock, approved or authorised by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013[1]; or
- any development financial institution regulated under the Development Financial Institutions Act 2002[1]; or
- Sukuks originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorised by, or lodged with, the Securities Commission ("SC") or approved by the Labuan Financial Services Authority[2]; or
- A Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad; or
- A Sukuk Wakala issued in accordance with the principle of Wakala Bil Istithmar with the nominal value of up to one billion and five hundred million United States Dollars, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
- A Sukuk Wakala issued in accordance with the principle of Wakala with the nominal value up to one billion and five hundred million United States Dollars, other than convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).

Note 1: Effective from YA 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with criteria as set out in the relevant guidelines of the Securities Commission.

Note 2: With effect from YA 2017, the income tax exemption shall not apply to interest paid or credited to a company in the same group, licensed banks and prescribed development financial institutions.

Real Property Gains Tax ("RPGT")

Gains on disposal of investments by the Fund will generally not be subject to income tax in Malaysia. However, such gains may be subject to RPGT in Malaysia, if the gains are derived from the sale of Malaysian real properties or shares in Malaysian real property companies (as defined). The gains on the disposal of the chargeable assets would be subject to RPGT at the applicable rate depending on the holding period of the chargeable assets.

Goods and Services Tax ("GST")

GST has been implemented in Malaysia with effect from 1 April 2015, at a standard rate of 6%. It replaced the Sales Tax and Service Tax.

The issue, holding or redemption of any unit under a trust fund is regarded as an exempt supply. The investment activities of the Fund such as buying and selling of securities are exempt supplies and thus not subject to GST. Thus, if the Fund is only making exempt supplies, it is not required to be registered for GST.

However, certain expenses incurred by the Fund such as fund manager's fees, trustee fees and professional fees will be subject to GST if the service providers are GST registered. If the Fund is only making exempt supplies (and thus not GST registered), any input tax incurred by the Fund for the aforementioned expenses are not claimable.

Taxation of Unit Holders

Unit holders are taxed on an amount equivalent to their share of the total taxable income of the Fund, to the extent that this is distributed to them. The income distribution from the Fund may carry with it applicable tax credits proportionate to each Unit Holder's share of the total taxable income in respect of the tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit as a set-off against the tax payable by them. Any excess over their tax liability will be refunded to the Unit Holders. No other withholding taxes will be imposed on the income distribution of the Fund.

With effect from YA 2016, corporate Unit Holders (resident or non resident in Malaysia), will be taxed at the corporate tax rate of 24%, on distributions of income from the Fund to the extent of an amount equivalent to their share of the total taxable income of the Fund. Resident corporate Unit Holders whose paid-up capital in the form of ordinary shares does not exceed RM2.5 million will be subject to a tax rate of 19% (will be reduced to 18% from YA 2017) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 24% (effective from YA 2016) is still applicable. However, the said tax rate of 19% on chargeable income of up to RM500,000 will not apply if more than 50% of the paid up capital in respect of ordinary shares of that company is directly or indirectly owned by a related company which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Pursuant to Income Tax (Exemption) (No. 2) Order 2017 [P.U.(A) 117], a tax exemption equivalent to a reduction in the corporate tax rate from 1% to 4% will be effectively given for YA 2017 and YA 2018 based on percentage of increase in the chargeable business income for the relevant YA as compared to the immediately preceding YA, subject to meeting the stipulated conditions.

Individuals and other non-corporate Unit Holders who are resident in Malaysia are generally subject to income tax at scaled rates. The scaled tax rates range from 0% to 28% with effect from YA 2016.

Individuals and other non-corporate Unit Holders who are not resident in Malaysia, for tax purposes, will be subject to Malaysian income tax at the rate of 28% with effect from YA 2016. Non resident unit holders may also be subject to tax in their respective jurisdictions and depending on the provisions

of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

The distribution of single-tier dividends and other tax exempt income by the Fund will be exempted from tax in the hands of the Unit Holders in Malaysia. Distribution of foreign income will also be exempted from tax in the hands of the Unit Holders.

Units split by the Fund will be exempted from tax in Malaysia in the hands of the Unit Holders.

Any gains realised by the Unit Holders (other than financial institutions, insurance companies and those dealing in securities) from the transfers or redemptions of the Units are generally treated as capital gains which are not subject to income tax in Malaysia. However, certain Unit Holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the Unit Holders.

The following gains or income received by the Unit Holders are not subject to GST:-

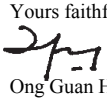
- the distribution of income from the Fund to the Unit Holders which may comprise of dividends, interest income and gain from realisation of investments;
- distribution of foreign income from the Fund;
- unit split by the Fund and reinvestment of distribution; and
- gain made from selling or redemption of Units.

However, the following expenses incurred by the Unit Holders should be subject to GST if the supplier is GST registered:-

- any fee based charges in relation to buying of the Units such as sales charge; and
- switching and transfer charges for switching or transferring the Units.

The tax position is based on our understanding and interpretation of the Malaysian tax laws and proposals as they stand at present. All prospective investors should not treat the contents of this letter as advice relating to taxation matters and are advised to consult their own professional advisers concerning their respective investments.

Yours faithfully



Ong Guan Heng
Executive Director

11. EXPERT'S REPORT

There are no experts' reports in respect of this Fund as no experts (i.e. any party providing advice to the Manager) apart from the tax adviser were appointed for the Fund.

12. APPROVALS AND CONDITIONS

A variation to comply with Schedule C of the Securities Commission's Guidelines on Unit Trust Funds (valuation of other unlisted bonds) was obtained on 6 March 2014.

Variation of Schedule C (valuation of other unlisted bonds)

Schedule C of the Guidelines on Unit Trust Funds specify the valuation basis of securities in a unit trust fund portfolio. The variation obtained for the Fund from the Securities Commission allows the Fund's investment in unlisted bonds that are not denominated in Ringgit Malaysia to be valued using Bloomberg Generic Price (BGN Price) quotations subject to these conditions:

- The Manager keeps abreast of the development of Bloomberg's pricing methodology; and
- The Manager continuously keeps track on the acceptability of Bloomberg's prices in the market place.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, where applicable, may be inspected by Unit Holders without charge at the registered office of the Manager, or such other place as the Securities Commission may determine:

(a) the Deed;
(b) this prospectus and supplementary or replacement prospectus, if any;
(c) the latest annual and interim reports of the Fund;
(d) each material contract referred to in this prospectus and, in the case of a contract not reduced in writing, a memorandum which gives full particulars of the contract;
(e) the audited financial statements of the Manager and Fund for the current financial year (where applicable) and for the last three (3) financial years or if the Fund has been established for a period of less than three (3) years, from the date of incorporation or commencement;
(f) all reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this prospectus (if any). Where a summary expert's report is included in the prospectus, the corresponding full expert's report shall be made available for inspection;
(g) writ and relevant cause papers for all material litigation and arbitration disclosed in this prospectus; and
(h) all consents given by experts or persons whose statement appear in this prospectus.

DIRECTORY OF OUTLETS FOR PURCHASE AND SALE OF UNITS

For information on the participating distributors, please contact:

RHB Asset Management Sdn Bhd's Registered/Principal Office.
(Kindly refer to our website, **www.rhbgroup.com** for details.)

Or investors may call our help-desk at Toll-Free-Phone number: 1-800-88-3175 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to **rhbam@rhbgroup.com** or visit our website.

RHB◆Asset Management

RHB ASSET MANAGEMENT SDN BHD 174588-X
Level 8 Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Tel:603-9205 8000 Fax: 603-9205 8100
Toll Free No:1-800-88-3175 Website: www.rhbgroup.com

ACCOUNT APPLICATION FORM
Individual / Corporate

☐ *Individual* ☐ *Joint* ☐ *Corporate* ☐ *Staff Application*

In compliance with the Capital Markets and Services Act 2007, this form should not be circulated unless accompanied by the relevant master prospectus(es)/ prospectus(es) and its supplementary(ies) (if any). Investor(s) should read and understand the contents of the relevant master prospectus(es)/ prospectus(es) 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.(old)/Passport No./Company Registration No. NRIC No. (new) - -

(To be completed if Individual Applicant)

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

Source 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*)

Marital Status ☐ Single ☐ Married ☐ Widowed ☐ Divorced No. of Dependants (*please indicate if any*)

Nationality ☐ Malaysian ☐ Others (*please specify*) Sex ☐ Male ☐ Female

Bumiputera Status ☐ Yes ☐ No Race ☐ Malay ☐ Chinese ☐ Indian ☐ Others

Education Level ☐ Primary ☐ Secondary ☐ STPM / Diploma /PreU ☐ Degree ☐ Post Graduate ☐ Others

Annual Income ☐ Up to RM18,000 ☐ RM18,001 - RM36,000 ☐ RM36,001 - RM50,000 ☐ RM50,001 - RM96,000 ☐ RM96,001 - RM180,000 ☐ RM180,001 - RM240,000 ☐ RM240,001 and above

Mother's Maiden Name

Individual Applicant 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 Corporate Applicant)

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

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.

Office Email Address

Please refer to clause 4 of the Terms and Conditions to ascertain the documents required to be submitted with this application.

PARTICULARS OF JOINT INDIVIDUAL APPLICANT (not applicable for EPF Investment Scheme"EPF")

Name as in NRIC/Passport

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

Date of Birth (DD/MM/YYYY) - - Country of birth Sex ☐ Male ☐ Female

Nationality : ☐ Malaysian ☐ Others (*please specify*) Bumiputera Status : ☐ Yes ☐ No

Occupation Relationship to Individual Applicant ☐ Parent ☐ Spouse ☐ Child ☐ Sibling ☐ Others

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*)

APPLICANT'S CONTACT DETAILS

Permanent Address
(as in NRIC/Passport No./Certificate of Incorporation)

Post Code Town / City

State Country

Correspondence/ Mailing Address
(complete if different)

Post Code Town / City

State Country

Tel No. - -
Country Code Area Code Residence / House Mobile
ext
Office Fax No.

FOR UTC/DISTRIBUTOR USE ONLY

RHBAM/Distributor Branch Code/ Stamp

Name of Staff/ UTC/Distributor Staff/UTC Code

Signature of Staff/ UTC/Distributor FiMM Code

FOR OFFICE USE ONLY

Account No. Trans. Sequence No. Price of Transaction (RM/relevant currency)

INVESTMENT OBJECTIVE & EXPERIENCE

Investment Objective

☐ Capital Growth ☐ Regular Income ☐ Capital Protection ☐ Retirement
☐ Education ☐ Wealth Accumulation

Investment Experience

☐ Unit Trust _____ year(s) ☐ Trading on Bursa Malaysia _____ year(s)
☐ Futures / Options _____ year(s) ☐ Others _____ year(s)
☐ No experience

Investment Time Frame

☐ Long Term (> 5 years) ☐ Medium (3-5 years) ☐ Short Term (< 3 years)

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

☐ I/We declare that I am/ we are non-Malaysian resident(s) and I am/ we are permanent resident(s) of _____ (Country)

☐ We declare that we are a non-Malaysian organisation and our organisation is incorporated in _____ (Country)

PARTICULARS OF INSURANCE (RHB EQUITY TRUST FUND ONLY)

Name of Beneficiary
(as in NRIC/Passport/Birth Certificate)

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

NRIC No. (new) - -

Relation to Applicant

DECLARATIONS AND SIGNATURES

INDIVIDUAL APPLICANT

- I/We acknowledge that I/We have received, read and understood the relevant Master Prospectus(es)/ Prospectus(es) 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 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.
- 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.
- 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 declare that I am/ We are in compliance and undertake that I/We will 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 information on financial position, condition or prospect.
- I/We acknowledge that I/We shall keep RHBAM informed of any change of my/our particulars as stated in this Account Application Form and/or of any material facts that will, direct or indirectly, affect my/our financial position(s), condition(s) or prospect(s).
- I/We undertake to provide such information and documents that RHBAM may reasonably require for the purpose of due diligence/ enhanced due diligence as required under the Anti-Money Laundering and Counter Financing Terrorism Act 2001 ("AMLCFTA").
- (For joint application only) In the absence of written explicit instructions, I/We acknowledge that instructions must be given by both of us.
- (Distribution Instruction as per Purchase/ Switch Form) Depending on the Fund invested and subject to each respective Fund's Master Prospectus(es)/ Prospectus(es), 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.

CORPORATE APPLICANT

- I/We acknowledge that I/We have received, read and understood the relevant Master Prospectus(es)/ Prospectus(es) 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 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/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.
- I am/ We are duly authorised officer(s) of the Corporation, and warrant that the Corporation has the power and capacity to enter into this agreement and undertake transactions involving the Fund(s). Attached is a certified true copy of the Corporation's list of authorised signatories.
- I/We, as directors(s) of the Corporation do hereby declare that the Corporation is a legally incorporated Corporation. Copy of my/our Certificate of Incorporation is enclosed.
- I/We, hereby declare and represent that as at this date, the Corporation is not wound up nor has there been any winding-up petition presented to the Corporation.
- 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 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, the Corporation and its group of companies' information on financial position, condition, operation, business or prospect.
- I/We acknowledge that I/We shall keep RHBAM informed of any change of the information stated in this Account Application Form and/or of any material facts that will, direct or indirectly, affect the Corporation and its group of companies' financial position, condition, operation, business or prospect.
- I/We undertake to provide such information and documents that RHBAM may reasonably require for the purpose of due diligence/ enhanced due diligence as required under the AMLCFTA.
- (Distribution Instruction as per Purchase/ Switch Form) Depending on the Fund invested and subject to each respective Fund's Master Prospectus(es)/ Prospectus(es), 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 abovenamed authorised signatories and representatives for the Company, do declare and represent that as at the date hereof , no petition for winding-up has been filed against the Company nor any receiver has been appointed over any of its assets.

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 RHB 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, agents, personal representatives, assigns and successor-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.

ACCOUNT DETAILS FOR INCOME DISTRIBUTION / REDEMPTION

For MYR Currency		For Foreign Currency	
Bank Name :		Bank Name :	
Account Holder Name :		Account Holder Name :	
Account No. :		Account No. :	
Account Type :	☐ Savings ☐ Current	Account Type :	☐ Savings ☐ Current
Account Ownership :	☐ Single ☐ Joint	Account Ownership :	☐ Single ☐ Joint

ALL APPLICANTS MUST SIGN THIS FORM

Applicant / Authorised Signatory (ies) Date	Joint Applicant / Authorised Signatory (ies) Date	Company Stamp / Common Seal	For **Joint Application**, please tick (√) account operating mode for future transactions ☐ Applicant Only ☐ Joint Applicant Only ☐ Either Applicant to sign ☐ Both Applicants to sign

TERMS AND CONDITIONS

You are advised to read and understand the relevant Master Prospectus(es)/ Prospectus(es) 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 Master Prospectus(es)/ Prospectus(es).

2. INDIVIDUAL 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.

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 corporation, 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.

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.

All notices and other communications sent by or to the applicant shall be sent at the risk of the applicant. Unless due to willful 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.

The information that you have provided will be used strictly for our own purpose and shall not be shared with any other parties unless as required by law.

RHB◆Asset Management

RHB ASSET MANAGEMENT SDN BHD 174588-X
Level 8 Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Tel:603-9205 8000 Fax:603-9205 8100
Toll Free No:1-800-88-3175 Website:www.rhbgroup.com

PURCHASE / SWITCH FORM

Account No. _____
(for existing unit holders only)

Please tick (√) if this is staff purchase

☐ **Purchase** ☐ **Switch** ☐ **Staff Application**

In compliance with the Capital Markets and Services Act 2007, this form should not be circulated unless accompanied by the relevant master prospectus(es)/ prospectus(es) and supplementary(ies) (if any). Investor(s) should read and understand the contents of the relevant master prospectus(es)/ prospectus(es) and its supplementary(ies) if any before completing this form. **Please complete in BLOCK LETTERS only, and tick(√) where applicable. For 1st time investors, please fill up the application form to be submitted with this form**.

INDIVIDUAL APPLICANT

Name of Individual Applicant

NRIC No. (new) _____ - _____ - _____ NRIC No.(old)/ Passport No. _____

Tel No. _____

☐ Update (complete where applicable) ☐ Remain as previous application

Occupation/Designation

Education Level ☐ Primary ☐ Secondary ☐ STPM / Diploma /PreU ☐ Degree ☐ Post Graduate ☐ Others _____

Annual Income ☐ Up to RM18,000 ☐ RM18,001 - RM36,000 ☐ RM36,001 - RM50,000 ☐ RM50,001 - RM96,000 ☐ RM96,001 - RM180,000 ☐ RM180,001 - RM240,000 ☐ RM240,001 and above

Source of Income ☐ Employed (Permanent/Contract) ☐ Own business ☐ Savings / Inheritance ☐ Others *(please specify)* _____

Employer's/Company's Name

Employer's/Company's Tel No. _____ 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)* _____

JOINT INDIVIDUAL APPLICANT (not applicable for EPF)

Name as in NRIC/Passport

NRIC No. (new) : _____ - _____ - _____ NRIC No.(old)/ Passport No. _____

Tel No. _____

CORPORATE APPLICANT (not applicable for EPF)

☐ Update on Corporation's documents _____ ☐ Remain as previous application

Name of Company

Company Registration No

Name of Contact Person(s)

Tel No: _____ ext _____ Fax No. _____

INVESTMENT OBJECTIVE & EXPERIENCE

Investment Objective

☐ Capital Growth ☐ Regular Income ☐ Capital Protection ☐ Retirement
☐ Education ☐ Wealth Accumulation

Investment Time Frame

☐ Long Term (> 5 years) ☐ Medium (3-5 years) ☐ Short Term (< 3 years)

Investment Experience

☐ Unit Trust _____ year(s) ☐ Trading on Bursa Malaysia _____ year(s)
☐ Futures / Options _____ year(s) ☐ Others _____ year(s)
☐ No experience

DETAILS OF INVESTMENT APPLICATION

Note: Select a Distribution Instruction only if this is an initial investment in the relevant Fund(s) of RHB Asset Management Sdn Bhd ('RHBAM') and only if applicable. Depending on the Fund invested and subject to each respective Fund's Master Prospectus(es)/ Prospectus(es), income distribution will either be reinvested into further units in the relevant fund or be paid out.

Fund Name	***Plan Type	** Currency	Amount	****No.of years 1 - 5	Investment Type	*Distribution Instruction (not applicable for EPF)
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
		TOTAL				

* Account Details for income distribution to be credited:
** specify the currency acronym eg. RM etc
*** Note: C - Cash Plan, S - Savings Plan, E - EPF Plan
**** Applicable for Regular Savings Plan

For MYR Currency		For Foreign Currency	
Bank Name	:	Bank Name	:
Account Holder Name	:	Account Holder Name	:
Account No.	:	Account No.	:
Account Type	: ☐ Savings ☐ Current	Account Type	: ☐ Savings ☐ Current
Account Ownership	: ☐ Single ☐ Joint	Account Ownership	: ☐ Single ☐ Joint

Payment Mode for investment :

☐ Cheque/Bank Draft (Bank _____ No. _____) *(Payable to "RHB Asset Management Sdn Bhd")*
☐ EPF Investment Scheme ("EPF")
☐ Cash Deposit, kindly indicate the bank account which you banked into:

		Fund Name	Bank	Account No.
1	☐	All Funds except for items 4 to 9 below	RHB	2-14129-00200777
2	☐	All Funds except for items 4 to 9 below	Maybank	514011-592181
3	☐	All Funds except for items 4 to 9 below	RHB Multi Currency (for foreign currencies)	6-14129-00007029
4	☐	RHB Cash Management Fund 1	RHB	2-14129-0021227-9
5	☐	RHB Islamic Cash Management Fund	RHB	2-64317-0000042-5
6	☐	RHB Money Market Fund	RHB	2-14231-00039055
7	☐	RHB Institutional Islamic Money Market Fund	RHB	2-14231-00039055
8	☐	RHB Deposits Fund	RHB	2-14231-00039055
9	☐	RHB Cash Management Fund 2	RHB	2-14231-00039055

☐ Others _____

Notes to be read before completing this section:

- Cheque/bank draft should be crossed and made payable to **"RHB ASSET MANAGEMENT SDN BHD"** for all funds. You should write your full name and NRIC No. on the back of each cheque. The cheque(s)/ bank draft(s) must be attached with this Form.
- You may bank-in cash or arrange for a bank transfer into one of the accounts as stated herein. Please attach the bank-in slip or a copy of the Direct Transfer form with this Form. It must clearly state your name, NRIC No, amount remitted and the name of the Fund(s) you are investing into.
- If you are investing via Standing Instruction, kindly fill up the Standing Instruction Form of the relevant bank and attach it with this Form.

FOR UTC / DISTRIBUTOR USE ONLY

RHBAM/ Distributor Branch Code/ Stamp _____
Name of Staff/ UTC/ Distributor _____
Signature of Staff/ UTC/ Distributor _____
Staff/UTC Code _____
FIMM Code _____

FOR OFFICE USE ONLY

Account No. _____ Trans. Sequence No _____ Price of Transaction (RM/relevant currency) _____ Trans Price Date _____

DETAILS OF SWITCHING APPLICATION

Please ensure you maintain the minimum amount required in the original Fund as stated in the relevant Master Prospectus(es)/ Prospectus(es) and its Supplementary(ies).

SWITCH FROM

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

SWITCH TO

Fund Name	*Distribution Instruction (not applicable for EPF)
1.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
2.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
3.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
4.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
5.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account

*Account Details for income distribution to be credited:

Change of Bank Details *(Please provide latest Bank Details (Leave blank if there is no changes.))*

For MYR Currency		For Foreign Currency	
Bank Name	:	Bank Name	:
Account Holder Name	:	Account Holder Name	:
Account No.	:	Account No.	:
Account Type	: ☐ Savings ☐ Current	Account Type	: ☐ Savings ☐ Current
Account Ownership	: ☐ Single ☐ Joint	Account Ownership	: ☐ Single ☐ Joint

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:-

(i) 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.

(ii) 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.

(iii) 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 agents 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 Master Prospectus(es)/ Prospectus 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, suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations herein.

ALL APPLICANTS MUST SIGN THIS FORM

Applicant / Authorised Signatory (ies) Date	Joint Applicant / Authorised Signatory (ies) Date	Company Stamp / Common Seal