

INFORMATION MEMORANDUM RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND



Manager

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

Trustee

SCBMB Trustee Berhad (1005793-T)
(A subsidiary of Standard Chartered Bank Malaysia Berhad)

This information memorandum is dated 12 November 2018.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE INFORMATION MEMORANDUM AND IF IN DOUBT, TO OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND.

UNITS OF RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

RHB Group    

RHB  Asset Management

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Responsibility Statement

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

Statements of Disclaimer

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

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

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RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND

DEFINITIONS

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

AUD	Australian Dollars, the lawful currency of Australia.
AUD-Hedged Class	Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Base Currency	The currency in which the Fund is denominated i.e. USD.
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	A day (other than a Saturday or a Sunday or a public holiday) in which Bursa Malaysia is open for trading, and a day which is a dealing day as determined by the manager of the Target Fund.
Class(es)	Any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and such class(es) of Unit(s) that may be issued by the Fund from time to time and “Class” means any one (1) class of Units.
Deed	Deed dated 7 November 2018 as may be modified or varied by supplemental deeds from time to time.
Deposits	These are placements of cash in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments.
EUR	Euro, the lawful currency of the European Union’s member states.
EUR-Hedged Class	Class denominated in EUR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
financial institution(s)	(a) If the institution is in Malaysia – (i) institutions authorised to carry on banking business or investment banking business under the Financial Services Act 2013; or (ii) institutions authorised to carry on Islamic banking business under the Islamic Financial Services Act 2013; or (b) If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator.
Fund	RHB Global Artificial Intelligence Fund.
GBP	British Pound Sterling, the lawful currency of United Kingdom.
GBP-Hedged Class	Class denominated in GBP which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Manager	RHB Asset Management Sdn Bhd.

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Net Asset Value (NAV)	The net asset value of the Fund or a Class is determined by deducting the value of all the Fund's liabilities (or the liabilities relating to the Class) from the value of all the Fund's assets (or assets relating to that Class), at the valuation point.
NAV per Unit	The NAV attributable to a Class divided by the total number of Units in circulation for that Class at that valuation point.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
RM Class	Class denominated in RM.
RM-Hedged Class	Class denominated in RM which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
RMB	Renminbi, the lawful currency of the People's Republic of China. For avoidance of doubt, this refers to the offshore RMB currency, the CNH.
RMB-Hedged Class	Class denominated in RMB which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Sophisticated Investor	<ol style="list-style-type: none">1. An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; or2. An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve months; or3. An individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve months; or4. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; or5. A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; or6. A unit trust scheme or a prescribed investment scheme; or7. A private retirement scheme as defined in the Capital Markets and Services Act 2007; or8. A closed-end fund approved by the Securities Commission Malaysia; or9. A company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; or10. A corporation that is a public company under the Companies Act 2016 which is approved by the Securities Commission Malaysia to be a trustee under the Capital Markets and Services Act 2007 and has assets under management exceeding RM10 million or its equivalent in foreign currencies; or11. A statutory body established by an Act of Parliament or an enactment of any State; or12. A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967; or

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13. Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009; or
14. A holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; or
15. A licensed bank as defined in the Financial Services Act 2013 or a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; or
16. A Labuan bank as defined in the Labuan Financial Services and Securities Act 2010; or
17. A licensed insurer as defined in the Financial Services Act 2013; or
18. An insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; or
19. A takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010; or
20. A licensed takaful operator as defined in the Islamic Financial Services Act 2013; or
21. Any other investor as may be defined by the Securities Commission Malaysia from time to time.

SGD	Singapore Dollars, the lawful currency of Singapore.
SGD-Hedged Class	Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Target Fund	Allianz Global Investors Fund - Allianz Global Artificial Intelligence.
Trustee	SCBMB Trustee Berhad.
UCI	Undertaking for Collective Investment other than UCITS.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Unit(s)	A unit of the Fund or the relevant Class and includes fractions of a unit of the Fund or the relevant Class.
Unit Holder(s)	The person(s) for the time being registered under the provisions of the Deed as the holder(s) of Units of a Class and person(s) jointly registered. In relation to the Fund, means all the Unit Holders of every Class in the Fund.
USD	United States Dollars, the lawful currency of the United States of America.
USD Class	Class denominated in USD.

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1. KEY DATA

	Class(es) of Units							
	USD Class	RM-Hedged Class	RM Class	SGD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
INFORMATION ON THE FUND								
Name of Fund	RHB Global Artificial Intelligence Fund.							
Fund Category	Feeder fund.							
Base Currency	USD.							
Initial Offer Price	USD 1.0000 per Unit.	RM 1.0000 per Unit.	RM 1.0000 per Unit.	SGD 1.0000 per Unit.	AUD 1.0000 per Unit.	GBP 1.0000 per Unit.	EUR 1.0000 per Unit.	RMB 1.0000 per Unit.
Launch Date	12 November 2018.		To be determined.					
Initial Offer Period	21 days (12 November 2018 – 2 December 2018).		21 days (To be determined).					
Investment Objective	The Fund aims to achieve long term* capital growth by investing in one (1) target fund. <i>Note: *"long term" in this context refers to a period of between 5 – 7 years.</i>							
Asset Allocation	At least 95% of NAV - Investments in the USD denominated class AT^ units of the Target Fund. The balance of the NAV shall be invested in liquid assets including money market instruments, Deposits and collective investment schemes investing in money market instruments and Deposits. ^ Class "AT" refers to retail accumulation units of the Target Fund.							
Principal Investment Strategy	<p>The Fund will invest principally in the USD denominated class AT^ units of the Target Fund.</p> <p>The investment objective of the Target Fund is to provide long term capital growth by investing in the global equity markets of companies whose business will benefit from/ or is currently related to the evolution of artificial intelligence.</p> <p>The Target Fund was launched on 31 March 2017. The Target Fund is one (1) of the sub-funds of the Allianz Global Investors Fund, an umbrella unit trust pursuant to Article 181 of the Luxembourg Law of 17 December 2010 on UCI. Allianz Global Investors Fund is authorized and regulated by the Commission de Surveillance du Secteur Financier, the Luxembourg securities supervisory authority ("CSSF").</p> <p>The Target Fund's manager is Allianz Global Investors GmbH and the Target Fund's investment manager is Allianz Global Investors U.S. LLC. The investment management duties of the Target Fund are delegated to Allianz Global Investors U.S. LLC. The manager of the Target Fund is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), the German securities supervisory authority, while the investment manager of the Target Fund is regulated by the US Securities and Exchange Commission. The depositary of the Target Fund is State Street Bank Luxembourg S.C.A.</p> <p>Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sale and redemption transactions. This is to enable proper and efficient management of the Fund.</p> <p>The Fund is a feeder fund that invests at least 95% of its NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.</p> <p>When appropriate for all Classes (except USD Class & RM Class), the Manager may</p>							

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	Class(es) of Units							
	USD Class	RM-Hedged Class	RM Class	SGD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
	<p>participate in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the various currency Classes.</p> <p>Unit Holders are advised to refer to section 4.2 to read and understand the Target Fund's investment objective and strategy.</p>							
Benchmark	MSCI World Information Technology Index.							
Financial Year End	30 September.							
Distribution Policy	Incidental. Distribution, if any, is declared at the end of each financial year, or for any other period.							
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested based on NAV per Unit of the Class as at the first Business Day when Units of that Class are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.							
Reporting to Investors	<p>The Manager will send to the Unit Holders monthly statement of accounts; and quarterly and annual reports.</p> <p>The monthly statement of accounts details all transactions made by the Unit Holders in relation to the Fund whereas the quarterly and annual reports, in hard or soft copy format, consist of, amongst others, audited financial statements (annual reports only), information on Fund performance, key risk factors, market outlook and asset allocation of the Fund.</p>							
FEES AND CHARGES								
Subscription Fee¹ / Sales Charge¹	<p>Up to 5.00% of the investment amount.</p> <p>An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel (i.e. directly from the Manager or from any of its authorised sales agents or participating Institutional Unit Trust Scheme Advisers (IUTAs) or Corporate Unit Trust Scheme Advisers (CUTAs)), subject to the maximum sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.</p> <p>Please note that this Fund's investments in the units of the Target Fund will be at net asset value per unit of the Target Fund. The sales charge for investing in the Target Fund will be waived by the Target Fund's manager.</p>							
Repurchase Charge	None.							
Switching Fee¹	USD10 per switch or the difference in sales charge between switching	RM25 per switch or the difference in sales charge between switching	RM25 per switch or the difference in sales charge between switching	SGD10 per switch or the difference in sales charge between switching	AUD10 per switch or the difference in sales charge between switching	GBP10 per switch or the difference in sales charge between switching	EUR10 per switch or the difference in sales charge between switching	RMB50 per switch or the difference in sales charge between switching

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	Class(es) of Units							
	USD Class	RM-Hedged Class	RM Class	SGD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
	funds, where applicable	funds, where applicable	funds, where applicable	funds, where applicable	funds, where applicable	funds, where applicable	funds, where applicable	funds, where applicable
	The Manager however, reserves the right to vary this fee or to vary the terms of the switching facility.							
Transfer Fee¹	USD5 per transfer	RM5 per transfer.	RM5 per transfer.	SGD5 per transfer.	AUD5 per transfer.	GBP5 per transfer.	EUR5 per transfer.	RMB10 per transfer.
Annual Management Fee¹	Up to 1.80% per annum of NAV calculated on a daily basis before deducting the Manager's and Trustee's fees for that particular day. The above management fee charged to the Fund is in addition to the management fee charged at the Target Fund's level. Nevertheless, Unit Holders will incur an effective annual management fee at the rate of up to one point eight per cent (1.80%) per annum of NAV.							
Annual Trustee Fee¹	0.03% per annum of NAV, subject to a minimum of RM18,000 per annum before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fees and charges).							
Expenses directly related to the Fund	Auditors' fees, other relevant professional fees, custodial charges, cost of distribution of quarterly and annual reports and other notices to Unit Holders, tax certificates, reinvestment statements, other transaction costs and taxes will be charged to the Fund.							
Other expenses indirectly paid by an investor when investing in the Fund	None levied by the Manager. However, as this Fund will invest in the Target Fund, there are fees indirectly incurred by this Fund i.e. administration and depository fees which are incurred at the Target Fund level.							
¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time. Note: Any bank charges imposed by the relevant banks/ financial institutions will be borne by the Unit Holders.								
TRANSACTION DETAILS								
Minimum Initial Investment	USD 1,000.00	RM 1,000.00	RM 1,000.00	SGD 1,000.00	AUD 1,000.00	GBP 1,000.00	EUR 1,000.00	RMB 1,000.00
Minimum Additional Investment	USD 500.00	RM 500.00	RM 500.00	SGD 500.00	AUD 500.00	GBP 500.00	EUR 500.00	RMB 500.00
Minimum Investment Balance	100 Units.							
Minimum Redemption of Units	Any number of Units.							
Frequency of Redemption of Units	No restrictions.							
Switching	Available (except during the initial offer period of the Class). Units of the Fund can							

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	Class(es) of Units							
	USD Class	RM-Hedged Class	RM Class	SGD-Hedged Class	AUD-Hedged Class	GBP-Hedged Class	EUR-Hedged Class	RMB-Hedged Class
Facility	only be switched to other funds under the management of the Manager that are of the same currency units and that allow switching. Minimum amount for a switch is five hundred (500) Units or such other quantity as the Manager may from time to time decide.							
Transfer Facility	Transfer of Units is only allowed between Sophisticated Investors. The Manager may decline to register any partial transfer of Units if the registration would result in the transferor or the transferee holding less than one hundred (100) Units or such other quantity as the Manager may from time to time decide (the minimum investment balance).							
An investor may request for a lower minimum initial investment, lower minimum additional investment amount, lower minimum investment balance, lower minimum redemption of Units or lower minimum amount for a switch which the Manager may accept at its absolute discretion from time to time.								
Subscription Settlement	Payment must be made in the currency of the Class subscribed on subscription date.							
Redemption Settlement	Redemption monies are to be paid within ten (10) business days [#] after receipt by the Manager of the request to repurchase and are payable to the Unit Holders' bank account. Redemption monies will be paid in the currency of the Class subscribed. However, the time taken to pay the redemption proceeds to investors may be extended or delayed if the Target Fund is suspended and/or the redemption from the Target Fund is deferred. Should this occur, the Manager will pay the redemption proceeds to investors within ten (10) business days [#] after receipt by the Manager of the redemption proceeds from the manager of the Target Fund. [#] These are the working days when the Manager is open for business.							
Cooling-Off Period	Unit Holders have the right to request for a refund of their investment within six (6) business days [#] which shall be effective from the date of receipt of the application by the Manager, subject to eligibility. [#] These are the working days when the Manager is open for business.							
Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always the orders are received before the next valuation point.							
Other Information	<ul style="list-style-type: none"> • Unit Holders of each Class have the same rights and obligations under the Deed. • Unit Holders should note that the assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class. • Where applicable, any gains/ losses or expenses from hedging each of the non-USD Class against the Base Currency (i.e. USD) will be borne by the respective Classes. • Pursuant to the Deed, the Manager may from time to time launch new Class(es) with different and/or similar features such as fees, charges, currency and/or distribution policy, provided that the issuance of the new Class(es) shall not in the opinion of the Manager prejudice the rights of the Unit Holder of the current available Classes. 							

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

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

For information concerning risk factors of the Fund which should be considered by prospective investors, see "Risk Factors of the Fund" commencing on page 12. Prospective investors should also note risk factors relating to the Target Fund which may use financial derivative instruments for the purposes of hedging and investing.

2. INVESTMENT OBJECTIVE

The Fund aims to achieve long term* capital growth by investing in one (1) target fund.

*Note: *"long term" in this context refers to a period of between 5 – 7 years.*

3. INVESTMENT STRATEGY

3.1 Investment Strategy

The Fund will invest principally in the USD denominated class AT[^] units of the Target Fund.

The investment objective of the Target Fund is to provide long term capital growth by investing in the global equity markets of companies whose business will benefit from/ or is currently related to the evolution of artificial intelligence.

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

The Manager does not adopt any temporary defensive positions for the Fund in response to adverse market, economic, political or any other condition as such defensive strategies are expected to be implemented at the Target Fund's level when deemed necessary by the Target Fund's manager. This will allow the Fund to best track the performance of the Target Fund. It also follows that if the Target Fund fails to adopt a successful defensive position in response to adverse market and economic positions, there is a risk that the Fund will mirror the Target Fund's negative performance, if any.

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

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

Notwithstanding anything contained herein,

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

if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective, or when acting in the interest of the Unit Holders.

3.2 Asset Allocation

At least 95% of NAV - Investments in the USD denominated class AT[^] units of the Target Fund.

The balance of the NAV shall be invested in liquid assets including money market instruments, Deposits and collective investment schemes investing in money market instruments and Deposits.

[^] Class "AT" refers to retail accumulation units of the Target Fund.

3.3 Benchmark

MSCI World Information Technology Index.

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

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

3.4 Leverage

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

4. INFORMATION ON THE TARGET FUND

4.1 About the Target Fund

The Target Fund was launched on 31 March 2017. The Target Fund is one (1) of the sub-funds of the Allianz Global Investors Fund, an umbrella unit trust pursuant to Article 181 of the Luxembourg Law of 17 December 2010 on UCI.

Allianz Global Investors Fund is authorized and regulated by the Commission de Surveillance du Secteur Financier, the Luxembourg securities supervisory authority (“CSSF”).

The Target Fund’s manager is Allianz Global Investors GmbH and the Target Fund’s investment manager is Allianz Global Investors U.S. LLC. The investment management duties of the Target Fund are delegated to Allianz Global Investors U.S. LLC. The manager of the Target Fund is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”), the German securities supervisory authority, while the investment manager of the Target Fund is regulated by the US Securities and Exchange Commission. The depository of the Target Fund is State Street Bank Luxembourg S.C.A.

4.2 Investment Objective and Strategy of the Target Fund

Investment objective

The investment objective of the Target Fund is to provide long term capital growth by investing in the global equity markets of companies whose business will benefit from/or is currently related to the evolution of artificial intelligence.

Investment strategy

A minimum of 70% of the Target Fund’s net asset value will be invested in the global equity markets of companies whose business will benefit from/ or is currently related to the evolution of artificial intelligence. The Target Fund may be invested in Emerging Markets[^]. The Target Fund may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes.

A maximum of 15% of Target Fund’s net asset value may be invested in convertible debt securities, thereof maximum 10% of Target Fund’s net asset value may be invested in contingent convertible bonds.

A maximum of 15% of Target Fund's net asset value may be held directly in deposits and/or invested in money market instruments and/or (up to 10% of Target Fund's net asset value) in money market funds for liquidity management.

A maximum of 10% of Target Fund's net asset value may be invested in UCITS and/ or UCI.

Note:

^Emerging Markets mean a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).

4.3 Risk Management Process of the Target Fund

The manager of the Target Fund will calculate the global exposure of the Target Fund. The manager of the Target Fund will use the relative Value-at-Risk approach.

The reference portfolio corresponds to the composition of the MSCI World Information Technology Index. The reference portfolio is used as it is considered to be consistent with the investment objectives, policies and limits of the Target Fund.

Furthermore, the expected level of leverage of derivatives is 0-2. The expected level of leverage of derivatives of the Target Fund is expressed as a ratio between the aggregate of the notional values of all derivatives (excluding non-derivative investments) entered into by the Target Fund and the net asset value of the Target Fund calculated based on the fair market value of all investments (including derivatives). The actual level of leverage of the Target Fund might change over time and might temporarily exceed the expected level of leverage of derivatives of the Target Fund. Derivatives might be used for different purposes including hedging and/ or investment purposes. The calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore this figure delivers no indication regarding the true riskiness of the Target Fund.

4.4 Temporary Suspension of the Calculation of Net Asset Value of the Target Fund and Resulting Suspension of Dealing in the Target Fund

Allianz Global Investors Fund may temporarily suspend the calculation of the net asset value of the Target Fund as well as any dealing in the Target Fund upon occurrence of any of the following:

- (a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund listed on such exchange or market; or
- (b) during any period in which, in the view of the directors of Allianz Global Investors Fund, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund cannot, for all practical purposes, be carried out; or
- (c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or to determine the current price or value of investments of the Target Fund; or
- (d) if, for any other reason, the prices for assets of the Allianz Global Investors Fund attributable to the Target Fund cannot be determined rapidly or precisely; or

- (e) during any period in which it is not possible for the Allianz Global Investors Fund to repatriate the necessary funds for the redemption of shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares cannot be carried out, in the view of the board of directors of the Allianz Global Investors Fund, at normal exchange rates; or
- (f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Allianz Global Investors Fund or for the purpose of carrying out a merger of the Allianz Global Investors Fund, the Target Fund, or for the purpose of informing investors of the decision by the board of directors of the Allianz Global Investors Fund to liquidate Target Fund or for the purpose of merging Target Fund; or
- (g) during any period in which the valuation of the currency hedges of Target Fund whose respective investment objectives and policies make hedging of currencies at the Target Fund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Allianz Global Investors Fund. The Allianz Global Investors Fund may notify shareholders applying to deal in shares of the Target Fund for which the calculation of net asset value of the Target Fund has been suspended.

4.5 Deferral of Redemption and Conversion Requests in the Target Fund

If redemption applications (including the redemption portion of conversion applications) exceed 10% of the shares in issue or net asset value of the Target Fund on any dealing day, the directors of the Allianz Global Investors Fund may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two valuation days) that the Allianz Global Investors Fund considers to be in the best interest of the Target Fund, provided that, on the first valuation day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period.

4.6 Compulsory Redemption of Shares of the Target Fund

If (i) the Allianz Global Investors Fund considers ownership of shares by any person to be contrary to the interests of the Allianz Global Investors Fund; or (ii) such ownership is in violation of Luxembourg or other law; or (iii) such ownership would subject the Allianz Global Investors Fund to any tax or other financial disadvantage that it would not otherwise incur, the Allianz Global Investors Fund may instruct such a shareholder (a “Restricted Person”) in writing to sell all its shares within 30 calendar days of the Restricted Person receiving such written notice. If the Restricted Person does not comply with the notice, the Allianz Global Investors Fund may compulsorily redeem all shares held by such Restricted Persons in accordance with the following procedure:

- (1) The Allianz Global Investors Fund will issue a second notice (the “Purchase Notice”) to the relevant shareholder, which sets out (i) the shareholder’s name, (ii) the shares to be redeemed, and (iii) the procedure under which the Redemption Price is calculated. The Purchase Notice will be sent by registered post to the address listed in the Register.
- (2) The Restricted Person’s ownership of the designated shares shall end upon close of business on the date designated in the Purchase Notice, and he shall have no further claim in relation to the shares or any part thereof, or against the Allianz Global Investors Fund or the Allianz Global Investors Fund’s assets related to the shares except for the right to repayment of the purchase price of these shares (the “Purchase Price”) without

interest. For registered shares, the name of the shareholder shall be removed from the Register. For bearer shares, the certificates that represent the shares will be cancelled.

- (3) The Purchase Price shall correspond to an amount determined based on the share value of the corresponding Share Class on a Valuation Day, as determined by the Board, less any redemption fees. The Purchase Price is (less any redemption fees), the lower of (i) the share value calculated before the date of the Purchase Notice and (ii) the share value calculated on the day immediately following the relevant Valuation Day by reference to which the Redemption Price is calculated.
- (4) The Purchase Price will be paid in the currency determined by the board of the Allianz Global Investors Fund and deposited at a bank stated in the Purchase Notice after the final determination of the Purchase Price and after receipt of the share certificate(s) along with any unmatured coupons. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner has no further claim to the shares or any part thereof, and the previous owner no longer has any claim against the Allianz Global Investors Fund or the Allianz Global Investors Fund's assets related to these shares, with the exception of the right to repayment of the Purchase Price without interest from the named bank. All income from redemptions to which the Restricted Person is entitled may not be claimed after five years from the date stated in the Purchase Notice and shall be forfeited. The board of the Allianz Global Investors Fund is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Allianz Global Investors Fund.
- (5) Any compulsory redemption exercised by the Allianz Global Investors Fund shall not be questioned or declared invalid on any grounds concerning the ownership of the relevant shares, provided always that the Allianz Global Investors Fund exercised its compulsory redemption powers in good faith.

5. PERMITTED INVESTMENTS AND RESTRICTIONS

The Fund will invest in Allianz Global Artificial Intelligence Fund, financial derivatives, money market instruments, Deposits, units/shares of collective investment schemes and any other investments in line with the objective of the Fund, provided that there is no inconsistency with the Fund's objective.

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

6. RISK FACTORS OF THE FUND

6.1 General Risks of Investing in a Fund

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

(a) *Redemption risk*

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

(b) *Returns are not guaranteed*

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

6.2 Specific Risks when Investing in this Fund

(a) **Management risk**

As the Fund invests at least 95% of its NAV in the Target Fund, it is subject to the management risk of the manager and investment manager of the Target Fund. Poor management of the Target Fund by the Target Fund's manager and investment manager will jeopardise the investments of the Fund in the Target Fund and in turn, the Unit Holders' investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

(b) **Liquidity risk**

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

(c) **Country risk**

As the Target Fund is domiciled in Luxembourg, the Target Fund is subject to country risk. The Fund's investments in the Target Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Luxembourg. This in turn may cause the NAV to fall.

(d) **Currency risk**

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

6.3 Specific Risks of the Target Fund

Investments of the Target Fund are subject to the following risks:

(a) **General market risk**

The Target Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market.

(b) **Currency risk**

The Target Fund may hold assets denominated in foreign currencies other than the base currency of the Target Fund (i.e. USD). Accordingly, the Target Fund is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Target Fund may be affected unfavourably. Any devaluation of the foreign currency against the base currency of the Target Fund would cause the value of the assets denominated in the foreign currency to fall.

(c) **Emerging markets risk**

The Target Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and increased custodial risk. The legal, taxation and regulatory environment and the accounting, auditing and reporting standards may deviate substantially to the Target Fund's detriment from the levels and standards that are considered standard international practice.

(d) **Liquidity risk**

The Target Fund may invest in illiquid securities. Even relatively small orders of

illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.

(e) Company-specific risk

The value of the Target Fund's assets may drop significantly and for an extended period of time if company-specific factors (such as the issuer's business situation) deteriorates, even if the market trend is generally positive.

(f) Concentration risk

The Target Fund focuses its investments on sectors which will benefit from/ or are currently related to the evolution of artificial intelligence, which may reduce risk diversification. Consequently, the Target Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.

(g) Volatility risk

The net asset value of the Target Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Target Fund.

(h) Derivatives risk

(i) The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Target Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk (i.e. that the counterparty may default or be unable to completely fulfill its obligations); (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund.

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

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

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

7. PRICING POLICY

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

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

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

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

per Unit in the currency of the Class subscribed.

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

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

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

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

8. VALUATION OF ASSETS

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

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

As such, the daily 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.

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

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

Accordingly:

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

agency registered with the Securities Commission Malaysia.

- (v) Collective investment schemes which are quoted on an approved exchange shall be valued daily based on the market price. However, if:
 - (a) a valuation based on the market price does not represent fair value of the units of the collective investment scheme, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the units of the collective investment scheme for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the said units of the collective investment scheme 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.

- (vi) Unlisted collective investment schemes shall be valued based on the manager's last published repurchase price of a unit for that unlisted collective investment scheme.
- (vii) Foreign exchange translation of assets not denominated in the Base Currency into USD (i.e. the base currency of the Fund) for a particular Business Day is determined based on the bid rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.

9. CROSS TRADES & POLICY ON REBATES AND SOFT COMMISSION

9.1 Cross Trades

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

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

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

9.2 Policy on Rebates and Soft Commission

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

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

10. PARTIES TO THE FUND

10.1 Manager

RHB Asset Management Sdn Bhd (174588-X)

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

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

10.1.1 Functions of the Manager

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

- Selecting and managing investments of the Fund;
- Executing, supervising and valuing investments of the Fund;
- Arrangement of sale and repurchase of Units;
- Keeping of proper records of the Fund;
- Issuing the Fund's annual and quarterly reports to Unit Holders;
- Distribution of income to Unit Holders (if any); and
- Marketing the Fund to potential investors.

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

10.1.2 Manager's Delegate (Valuation and Fund Accounting)

The delegate of the Manager for the fund valuation and fund accounting functions for the Fund is Standard Chartered Bank Malaysia Berhad ("SCBMB").

SCBMB was incorporated on 29 February 1984 in Malaysia 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). SCBMB was granted a licence on 1 July 1994 under the Banking and Financial Institutions Act 1989 (now known as the Financial Services Act 2013).

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

10.2 Trustee

SCBMB Trustee Berhad
Level 13A, Menara Standard Chartered
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-2721 5047 Fax: 03-2711 6060

10.2.1 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interest of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the provisions of the Deed, the laws and all relevant guidelines.

The Trustee also assume an oversight function on the management company by ensuring that the management company performs its duties and obligations in accordance with the provisions of the Deed, the laws and all relevant guidelines.

10.2.2 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and all relevant guidelines.

10.2.3 Trustee's Obligation

The Trustee's obligation in respect of monies paid by an investor for the application of Units arises when the monies are received in the relevant account of the Trustee for the Fund and the Trustee's obligation is discharged once it has paid the redemption amount to the Manager.

10.2.4 Trustee's Disclosure of Material Litigation and Arbitration

As at 31 October 2018, 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 affect the business and/ or financial position of the Trustee or any of its delegates.

10.2.5 Trustee's Delegates

The Trustee has appointed SCBMB as custodian of the quoted and unquoted assets of the Fund. The custodian provides custody services to domestic, foreign, retail and institutional investors. The assets are registered in the name of the Trustee to the order of the Fund and held through the custodian's wholly owned subsidiary and nominee company Cartaban Nominees (Tempatan) Sdn Bhd.

SCBMB was incorporated on 29 February 1984 in Malaysia 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). SCBMB was granted a licence on 1 July 1994 under the Banking and Financial Institutions Act, 1989 (now known as the Financial Services Act 2013). SCBMB has been providing custody services for more than twenty (20) years and has been providing sub-custody services to local investors in Malaysia since 1995.

The roles and duties of SCBMB as the trustee's delegate inter alia are as follows:

1. to act as custodian for the local and selected cross-border investment of the fund(s) and to hold in safekeeping the assets of the fund(s).
2. to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios.
3. to maintain proper records on the assets held to reflect the ownership of the assets belong to the respective client.

4. to collect and receive for the account of the clients all payments and distribution in respect of the assets held.

The custodian acts only in accordance with instructions from the Trustee.

11. RIGHTS AND LIABILITIES OF UNIT HOLDERS

11.1 Rights of the Unit Holders

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

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

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

11.2 Liabilities of Unit Holders

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

11.3 Power to Call for a Meeting by Unit Holders

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

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

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

11.4 Termination of the Fund

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

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

- (c) by the Unit Holders if a Unit Holders' meeting is summoned by the Unit Holders in accordance with the Deed to pass a special resolution to terminate and wind-up the Fund.

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

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

11.5 Classes of Units

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