

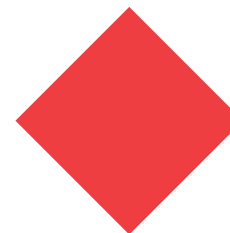
Head Office

19th Floor, Plaza OSK, Jalan Ampang,
50450 Kuala Lumpur, Malaysia

Tel: +603 2164 3036

Fax: +603 2164 4226

www.rhbgroup.com



THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

MASTER PROSPECTUS

Name of the Funds

RHB Gold and General Fund
RHB Asia Consumer Fund
RHB China-India Dynamic Growth Fund
RHB Asia Financials Fund
RHB Emerging Markets Bond Fund
RHB Asian Income Fund
RHB Indonesia Equity Growth Fund
RHB Multi-Asset Recovery Strategy Fund
RHB Agriculture Fund
RHB Multi Asset Regular Income Fund
RHB Leisure, Lifestyle & Luxury Fund
RHB Entrepreneur Fund

Constitution Date of the Funds

15 February 2008.
11 October 2009.
12 November 2009.
20 May 2010.
29 September 2011.
5 January 2012.
10 January 2011.
12 November 2009.
23 March 2010.
1 March 2012.
30 May 2012.
24 March 2014.

This master prospectus is dated 6 October 2015 and expires on 5 October 2016

Manager

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

Trustees

HSBC (Malaysia) Trustee Berhad (1281-T)
(A member of the HSBC Group)

TMF Trustees Malaysia Berhad (610812-W)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER 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 69.

THIS MASTER PROSPECTUS IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERCEDES THE MASTER PROSPECTUS DATED 15 MARCH 2015.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

Dear investors,

We are pleased to offer you in this master prospectus our suite of foreign-centric unit trust funds comprising feeder funds, equity funds, a fund-of-funds (ETFs), a fixed income fund and a mixed asset fund.

This master prospectus encompasses the following twelve (12) unit trust funds ("Fund (s)"):

1. RHB Gold and General Fund;
2. RHB Asia Consumer Fund;
3. RHB China-India Dynamic Growth Fund;
4. RHB Asia Financials Fund;
5. RHB Emerging Markets Bond Fund;
6. RHB Asian Income Fund;
7. RHB Indonesia Equity Growth Fund;
8. RHB Multi-Asset Recovery Strategy Fund;
9. RHB Agriculture Fund;
10. RHB Multi Asset Regular Income Fund;
11. RHB Leisure, Lifestyle & Luxury Fund; and
12. RHB Entrepreneur Fund.

You may refer to the pages of Chapter 1: Key Data Section of the respective Funds for a brief overview of the objective and principal strategy of each Fund, the principal risks of investing in each Fund, profile of investors suitable to invest in each Fund and the fees and charges payable when investing in the respective Funds. Please refer to the remaining chapters for a complete understanding of these matters for each Fund.

The Funds will be made available to the investing public via our principal office and branches, our authorised sales agents and participating institutional distributors. For information on these participating distributors, please call our help-desk 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. Alternatively, investors may e-mail their enquiries to rhhbam@rhbgroup.com or visit our website, www.rhbgroup.com.

Yours sincerely,
RHB Asset Management Sdn Bhd



HO SENG YEE
Chief Executive Officer

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

Responsibility Statement

This master 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 master prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this master prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Management Company responsible for the said Funds and takes no responsibility for the contents in this master prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this master 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

No units of the Funds will be issued or sold based on this master prospectus later than one (1) year after the date of this master prospectus.

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

This master prospectus dated 6 October 2015 which expires on 5 October 2016 is a replacement master prospectus that replaces the master prospectus dated 15 March 2015.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

Contag Indices General Disclaimer in respect of RHB Agriculture Fund

All information provided herein regarding any of the Contag Indices, including without limitation the levels of the relevant Contag Index, is provided for informational purposes only. Nothing herein shall be construed as a recommendation to adopt any investment strategy or as legal, tax, regulatory or accounting advice. Each of the Contag Indices is derived from sources that are considered reliable, but JPMorgan does not guarantee the veracity, completeness or accuracy of such sources on which such Contag Index relies and, as a consequence, the veracity, completeness, or accuracy of such Contag Index. No representation, warranty or condition, express or implied, statutory or otherwise, are given or duty or liability assumed by JPMorgan in respect of the suitability, fitness for purpose or appropriateness of the use of any of the Contag Indices in connection with the RHB Agriculture Fund ("Fund"). For further details of the disclaimers in respect of the Contag Beta Agriculture Excess Return Index-Beta Index, Contag Beta Agriculture Excess Return Index-Alpha Index and Contag Beta Agriculture Excess Return Index-Alpha Beta Index, please refer to the following websites:

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Beta_Index.pdf,

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Index.pdf, and

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Beta_Index.pdf

Swap Counterparty Disclaimer in respect of RHB Agriculture Fund

This Master Prospectus has not been prepared or approved by any entity in the JPMorgan group or any of its affiliates (together "JPMorgan"). Save for those disclosures to which JPMorgan have expressly consented for inclusion in this Master Prospectus, it does not assume any responsibility for the correctness of any statement made or opinion or report expressed in this Master Prospectus nor shall JPMorgan under any circumstances be liable whatsoever for any disclosure or non-disclosure on the part of the Management Company who is responsible for the Fund. JPMorgan takes no responsibility for the contents of this Master Prospectus and makes no representation as to the accuracy or completeness of the information contained herein except for those information in the Master Prospectus to which JPMorgan has consented to. The Fund is not a JPMorgan product and is not endorsed by JPMorgan and JPMorgan should not be taken to recommend the Fund. Investors must rely on their own evaluation to assess the merits and risks of the investment and should consult professional advisers as they deem necessary.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

TABLE OF CONTENTS

	PAGE
DEFINITIONS	1
CORPORATE DIRECTORY	7
1. KEY DATA SECTION.....	10
1.1 KEY DATA SECTION OF RHB GOLD AND GENERAL FUND.....	10
1.1.1 GENERAL INFORMATION.....	10
1.1.2 FEES AND CHARGES	12
1.1.3 TRANSACTION DETAILS.....	13
1.1.4 OTHER INFORMATION.....	14
1.2 KEY DATA SECTION OF RHB ASIA CONSUMER FUND.....	15
1.2.1 GENERAL INFORMATION.....	15
1.2.2 FEES AND CHARGES	17
1.2.3 TRANSACTION DETAILS.....	18
1.2.4 OTHER INFORMATION.....	19
1.3 KEY DATA SECTION OF RHB CHINA-INDIA DYNAMIC GROWTH FUND.....	20
1.3.1 GENERAL INFORMATION.....	20
1.3.2 FEES AND CHARGES	22
1.3.3 TRANSACTION DETAILS.....	24
1.3.4 OTHER INFORMATION.....	25
1.4 KEY DATA SECTION OF RHB ASIA FINANCIALS FUND	26
1.4.1 GENERAL INFORMATION.....	26
1.4.2 FEES AND CHARGES	28
1.4.3 TRANSACTION DETAILS.....	29
1.4.4 OTHER INFORMATION.....	30
1.5 KEY DATA SECTION OF RHB EMERGING MARKETS BOND FUND.....	31
1.5.1 GENERAL INFORMATION.....	31
1.5.2 FEES AND CHARGES	33
1.5.3 TRANSACTION DETAILS.....	34
1.5.4 OTHER INFORMATION.....	35
1.6 KEY DATA SECTION OF RHB ASIAN INCOME FUND.....	36
1.6.1 GENERAL INFORMATION.....	36
1.6.2 FEES AND CHARGES	38
1.6.3 TRANSACTIONS DETAILS	39
1.6.4 OTHER INFORMATION.....	40

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

1.7	KEY DATA SECTION OF RHB INDONESIA EQUITY GROWTH FUND	41
1.7.1	GENERAL INFORMATION.....	41
1.7.2	FEES AND CHARGES	42
1.7.3	TRANSACTION DETAILS.....	44
1.7.4	OTHER INFORMATION.....	45
1.8	KEY DATA SECTION OF RHB MULTI-ASSET RECOVERY STRATEGY FUND.....	46
1.8.1	GENERAL INFORMATION.....	46
1.8.2	FEES AND CHARGES	48
1.8.3	TRANSACTION DETAILS.....	49
1.8.4	OTHER INFORMATION.....	50
1.9	KEY DATA SECTION OF RHB AGRICULTURE FUND	51
1.9.1	GENERAL INFORMATION.....	51
1.9.2	FEES AND CHARGES	53
1.9.3	TRANSACTION DETAILS.....	54
1.9.4	OTHER INFORMATION.....	55
1.10	KEY DATA SECTION OF RHB MULTI ASSET REGULAR INCOME FUND.....	56
1.10.1	GENERAL INFORMATION.....	56
1.10.2	FEES AND CHARGES	58
1.10.3	TRANSACTIONS DETAILS	59
1.10.4	OTHER INFORMATION.....	60
1.11	KEY DATA SECTION OF RHB LEISURE, LIFESTYLE & LUXURY FUND	61
1.11.1	GENERAL INFORMATION.....	61
1.11.2	FEES AND CHARGES	62
1.11.3	TRANSACTIONS DETAILS	63
1.11.4	OTHER INFORMATION.....	64
1.12	KEY DATA SECTION OF RHB ENTREPRENEUR FUND	65
1.12.1	GENERAL INFORMATION.....	65
1.12.2	FEES AND CHARGES	66
1.12.3	TRANSACTION DETAILS.....	68
1.12.4	OTHER INFORMATION.....	68
2.	RISK FACTORS.....	69
2.1	GENERAL RISKS OF INVESTING IN UNIT TRUST FUNDS	69
2.2	SPECIFIC RISKS WHEN INVESTING IN THE FUNDS.....	72
3.	INFORMATION ON THE FUNDS	110
3.1	INFORMATION ON RHB GOLD AND GENERAL FUND.....	110
3.1.1	OBJECTIVE	110

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

3.1.2	STRATEGY	110
3.1.3	PERMITTED INVESTMENTS AND RESTRICTIONS	111
3.1.4	COLLECTIVE INVESTMENT SCHEMES	111
3.1.5	FINANCIAL DERIVATIVES	111
3.1.6	FOREIGN SECURITIES	111
3.1.7	LIQUID ASSETS	111
3.1.8	INFORMATION ON UNITED GOLD AND GENERAL FUND	112
3.2	INFORMATION ON RHB ASIA CONSUMER FUND	133
3.2.1	OBJECTIVE	133
3.2.2	STRATEGY	133
3.2.3	PERMITTED INVESTMENTS AND RESTRICTIONS	134
3.2.4	COLLECTIVE INVESTMENT SCHEMES	134
3.2.5	FINANCIAL DERIVATIVES	134
3.2.6	FOREIGN SECURITIES	134
3.2.7	LIQUID ASSETS	134
3.2.8	INFORMATION ON UNITED ASIA CONSUMER FUND	135
3.3	INFORMATION ON RHB CHINA-INDIA DYNAMIC GROWTH FUND	156
3.3.1	OBJECTIVE	156
3.3.2	STRATEGY	156
3.3.3	PERMITTED INVESTMENTS AND RESTRICTIONS	157
3.3.4	COLLECTIVE INVESTMENT SCHEMES	157
3.3.5	FINANCIAL DERIVATIVES	157
3.3.6	FOREIGN SECURITIES	157
3.3.7	LIQUID ASSETS	158
3.3.8	INFORMATION ON UNITED CHINA-INDIA DYNAMIC GROWTH FUND	158
3.4	INFORMATION ON RHB ASIA FINANCIALS FUND	180
3.4.1	OBJECTIVE	180
3.4.2	STRATEGY	180
3.4.3	PERMITTED INVESTMENTS AND RESTRICTIONS	181
3.4.4	COLLECTIVE INVESTMENT SCHEMES	181
3.4.5	FINANCIAL DERIVATIVES	181
3.4.6	FOREIGN SECURITIES	181
3.4.7	LIQUID ASSETS	181
3.4.8	INFORMATION ON UNITED ASIA FINANCIALS FUND	182
3.5	INFORMATION ON RHB EMERGING MARKETS BOND FUND	204
3.5.1	OBJECTIVE	204

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

3.5.2	STRATEGY	204
3.5.3	PERMITTED INVESTMENT AND RESTRICTIONS	205
3.5.4	COLLECTIVE INVESTMENT SCHEMES	205
3.5.5	FINANCIAL DERIVATIVES	205
3.5.6	FOREIGN SECURITIES	205
3.5.7	LIQUID ASSETS	205
3.5.8	INFORMATION ON UEM BOND FUND	206
3.6	INFORMATION ON RHB ASIAN INCOME FUND	228
3.6.1	OBJECTIVE	228
3.6.2	STRATEGY	228
3.6.3	PERMITTED INVESTMENT AND RESTRICTIONS	229
3.6.4	COLLECTIVE INVESTMENT SCHEMES	229
3.6.5	FINANCIAL DERIVATIVES	229
3.6.6	FOREIGN SECURITIES	229
3.6.7	LIQUID ASSETS	230
3.6.8	INFORMATION ON SCHRODER AI	230
3.7	INFORMATION ON RHB INDONESIA EQUITY GROWTH FUND.....	250
3.7.1	OBJECTIVE	250
3.7.2	STRATEGY	250
3.7.3	PERMITTED INVESTMENTS AND RESTRICTIONS	251
3.7.4	INVESTMENT IN SECURITIES NOT TRADED IN OR UNDER THE RULES OF AN ELIGIBLE MARKET ("UNLISTED SECURITIES")	253
3.7.5	COLLECTIVE INVESTMENT SCHEMES	253
3.7.6	FINANCIAL DERIVATIVES	253
3.7.7	STRUCTURED PRODUCTS	254
3.7.8	FOREIGN SECURITIES	254
3.7.9	LIQUID ASSETS	254
3.8	INFORMATION ON RHB MULTI-ASSET RECOVERY STRATEGY FUND	255
3.8.1	OBJECTIVE	255
3.8.2	STRATEGY	255
3.8.3	PERMITTED INVESTMENTS AND RESTRICTIONS	264
3.8.4	FINANCIAL DERIVATIVES	264
3.8.5	FOREIGN SECURITIES	264
3.8.6	LIQUID ASSETS	264
3.9	INFORMATION ON RHB AGRICULTURE FUND.....	266
3.9.1	OBJECTIVE	266

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

3.9.2	STRATEGY	266
3.9.3	PERMITTED INVESTMENTS AND RESTRICTIONS	278
3.9.4	COLLECTIVE INVESTMENT SCHEMES	280
3.9.5	FINANCIAL DERIVATIVES	280
3.9.6	STRUCTURED PRODUCTS	280
3.9.7	FOREIGN SECURITIES	281
3.9.8	LIQUID ASSETS	281
3.9.9	ADDITIONAL INFORMATION ON THE CONTAG BASE INDEX	281
3.10	INFORMATION ON RHB MULTI ASSET REGULAR INCOME FUND	290
3.10.1	OBJECTIVE	290
3.10.2	STRATEGY	290
3.10.3	PERMITTED INVESTMENTS AND RESTRICTIONS	292
3.10.4	INVESTMENT IN UNLISTED SECURITIES	293
3.10.5	COLLECTIVE INVESTMENT SCHEMES	294
3.10.6	FINANCIAL DERIVATIVES	294
3.10.7	FOREIGN SECURITIES	294
3.10.8	LIQUID ASSETS	295
3.11	INFORMATION ON RHB LEISURE, LIFESTYLE & LUXURY FUND	296
3.11.1	OBJECTIVE	296
3.11.2	STRATEGY	296
3.11.3	PERMITTED INVESTMENTS AND RESTRICTIONS	297
3.11.4	INVESTMENT IN UNLISTED SECURITIES	299
3.11.5	COLLECTIVE INVESTMENT SCHEMES	299
3.11.6	FINANCIAL DERIVATIVES	299
3.11.7	FOREIGN SECURITIES	299
3.11.8	POLICY ON GEARING AND ASSETS OF THE FUND	299
3.12	INFORMATION ON RHB ENTREPRENEUR FUND	301
3.12.1	OBJECTIVE	301
3.12.2	STRATEGY	301
3.12.3	PERMITTED INVESTMENTS AND RESTRICTIONS	302
3.12.4	INVESTMENT IN UNLISTED SECURITIES	304
3.12.5	COLLECTIVE INVESTMENT SCHEMES	304
3.12.6	FINANCIAL DERIVATIVES	304
3.12.7	STRUCTURED PRODUCTS	305
3.12.8	FOREIGN SECURITIES	305
3.12.9	LIQUID ASSETS	305

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

3.13	GENERAL INFORMATION.....	306
3.13.1	INVESTMENT PHILOSOPHY	306
3.13.2	INVESTMENT APPROACH	306
3.13.3	FUND BUSINESS DAY.....	308
3.13.4	VALUATION OF ASSETS	309
4.	PERFORMANCE OF THE FUNDS	312
4.1	PERFORMANCE OF RHB GOLD AND GENERAL FUND.....	312
4.1.1	AVERAGE TOTAL RETURNS OF THE FUND.....	312
4.1.2	ANNUAL TOTAL RETURNS OF THE FUND.....	313
4.1.3	DISTRIBUTION RECORD	314
4.1.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	314
4.1.5	ASSET ALLOCATION	314
4.2	PERFORMANCE OF RHB ASIA CONSUMER FUND.....	315
4.2.1	AVERAGE TOTAL RETURNS OF THE FUND.....	315
4.2.2	ANNUAL TOTAL RETURNS OF THE FUND.....	316
4.2.3	DISTRIBUTION RECORD	317
4.2.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	317
4.2.5	ASSET ALLOCATION	317
4.3	PERFORMANCE OF RHB CHINA-INDIA DYNAMIC GROWTH FUND.....	318
4.3.1	AVERAGE TOTAL RETURNS OF THE FUND.....	318
4.3.2	ANNUAL TOTAL RETURNS OF THE FUND.....	319
4.3.3	DISTRIBUTION RECORD	319
4.3.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	319
4.3.5	ASSET ALLOCATION	320
4.4	PERFORMANCE OF RHB ASIA FINANCIALS FUND	321
4.4.1	AVERAGE TOTAL RETURNS OF THE FUND.....	321
4.4.2	ANNUAL TOTAL RETURNS OF THE FUND.....	322
4.4.3	DISTRIBUTION RECORD	322
4.4.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	323
4.4.5	ASSET ALLOCATION	323
4.5	PERFORMANCE OF RHB EMERGING MARKETS BOND FUND.....	324
4.5.1	AVERAGE TOTAL RETURNS OF THE FUND.....	324
4.5.2	ANNUAL TOTAL RETURNS OF THE FUND.....	325
4.5.3	DISTRIBUTION RECORD	325
4.5.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	326
4.5.5	ASSET ALLOCATION	326

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

4.6	PERFORMANCE OF RHB ASIAN INCOME FUND	327
4.6.1	AVERAGE TOTAL RETURNS OF THE FUND	327
4.6.2	ANNUAL TOTAL RETURNS OF THE FUND.....	328
4.6.3	DISTRIBUTION RECORD	328
4.6.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	329
4.6.5	ASSET ALLOCATION	329
4.7	PERFORMANCE OF RHB INDONESIA EQUITY GROWTH FUND	330
4.7.1	AVERAGE TOTAL RETURNS OF THE FUND	330
4.7.2	ANNUAL TOTAL RETURNS OF THE FUND.....	331
4.7.3	DISTRIBUTION RECORD	331
4.7.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	332
4.7.5	ASSET ALLOCATION	332
4.8	PERFORMANCE OF RHB MULTI-ASSET RECOVERY STRATEGY FUND.....	333
4.8.1	AVERAGE TOTAL RETURNS OF THE FUND	333
4.8.2	ANNUAL TOTAL RETURNS OF THE FUND.....	334
4.8.3	DISTRIBUTION RECORD	334
4.8.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	335
4.8.5	ASSET ALLOCATION	335
4.9	PERFORMANCE OF RHB AGRICULTURE FUND	336
4.9.1	AVERAGE TOTAL RETURNS OF THE FUND	336
4.9.2	ANNUAL TOTAL RETURNS OF THE FUND.....	337
4.9.3	DISTRIBUTION RECORD	337
4.9.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	337
4.9.5	ASSET ALLOCATION	338
4.10	PERFORMANCE OF RHB MULTI ASSET REGULAR INCOME FUND.....	339
4.10.1	AVERAGE TOTAL RETURNS OF THE FUND	339
4.10.2	ANNUAL TOTAL RETURNS OF THE FUND.....	340
4.10.3	DISTRIBUTION RECORD	340
4.10.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	341
4.10.5	ASSET ALLOCATION	341
4.11	PERFORMANCE OF RHB LEISURE, LIFESTYLE & LUXURY FUND	342
4.11.1	AVERAGE TOTAL RETURNS OF THE FUND	342
4.11.2	ANNUAL TOTAL RETURNS OF THE FUND.....	343
4.11.3	DISTRIBUTION RECORD	343
4.11.4	PORTFOLIO TURNOVER RATIO (PTR) OF THE FUND	343
4.11.5	ASSET ALLOCATION	344

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

4.12	PERFORMANCE OF RHB ENTREPRENEUR FUND	345
5.	HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS	346
5.1	RHB GOLD AND GENERAL FUND	346
5.1.1	AUDITED INCOME STATEMENT	346
5.1.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	346
5.1.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	346
5.2	RHB ASIA CONSUMER FUND.....	347
5.2.1	AUDITED INCOME STATEMENT	347
5.2.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	347
5.2.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	347
5.3	RHB CHINA-INDIA DYNAMIC GROWTH FUND	348
5.3.1	AUDITED INCOME STATEMENT	348
5.3.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	348
5.3.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	348
5.4	RHB ASIA FINANCIALS FUND	349
5.4.1	AUDITED INCOME STATEMENT	349
5.4.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	349
5.4.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	349
5.5	RHB EMERGING MARKETS BOND FUND	350
5.5.1	AUDITED INCOME STATEMENT	350
5.5.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	350
5.5.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	350
5.6	RHB ASIAN INCOME FUND	351
5.6.1	AUDITED INCOME STATEMENT	351
5.6.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	351
5.6.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	351
5.7	RHB INDONESIA EQUITY GROWTH FUND.....	352
5.7.1	AUDITED INCOME STATEMENT	352
5.7.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	352
5.7.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	352
5.8	RHB MULTI-ASSET RECOVERY STRATEGY FUND	353
5.8.1	AUDITED INCOME STATEMENT	353
5.8.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	353
5.8.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	353
5.9	RHB AGRICULTURE FUND.....	354
5.9.1	AUDITED INCOME STATEMENT	354

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

5.9.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	354
5.9.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	354
5.10	RHB MULTI ASSET REGULAR INCOME FUND	355
5.10.1	AUDITED INCOME STATEMENT	355
5.10.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	355
5.10.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	355
5.11	RHB LEISURE, LIFESTYLE & LUXURY FUND.....	356
5.11.1	AUDITED INCOME STATEMENT	356
5.11.2	AUDITED STATEMENT OF ASSETS AND LIABILITIES	356
5.11.3	TOTAL EQUITY / NAV ATTRIBUTABLE TO UNIT HOLDERS.....	356
5.12	RHB ENTREPRENEUR FUND.....	357
6.	FEES, CHARGES AND EXPENSES.....	358
6.1	CHARGES	358
6.2	FEES AND EXPENSES.....	363
6.3	REDUCTION OR WAIVER OF FEES AND CHARGES	372
6.4	TOTAL ANNUAL EXPENSES INCURRED BY THE FUND IN THE PRECEDING FINANCIAL YEAR.....	372
6.5	MANAGEMENT EXPENSE RATIO OF THE FUND SINCE THE FUND'S ESTABLISHMENT	374
6.6	POLICY ON REBATES AND SOFT COMMISSIONS	376
6.7	GOODS AND SERVICES TAX ("GST")	376
7.	TRANSACTION INFORMATION.....	377
7.1	PRICING.....	377
7.1.1	COMPUTATION OF SELLING PRICE	377
7.1.2	COMPUTATION OF REPURCHASE PRICE	378
7.1.3	PRICING ERROR POLICY.....	378
7.2	TRANSACTION DETAILS	379
7.3	MODE OF DISTRIBUTION	382
7.4	ADDITIONAL INFORMATION	382
7.4.1	ANTI-MONEY LAUNDERING POLICY	382
7.4.2	MATERIAL CONTRACTS.....	383
8.	SALIENT TERMS OF THE DEED.....	384
8.1	RIGHTS AND LIABILITIES OF UNIT HOLDERS	385
8.1.1	RECOGNITION OF UNIT HOLDERS.....	385
8.1.2	RIGHTS OF UNIT HOLDERS.....	385
8.1.3	LIABILITIES OF UNIT HOLDERS	386
8.2	FEES, CHARGES AND EXPENSES PERMITTED BY THE DEED	386

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

8.2.1	SALES CHARGE AND REPURCHASE CHARGE	386
8.2.2	MAXIMUM ANNUAL MANAGEMENT FEE.....	387
8.2.3	MAXIMUM ANNUAL TRUSTEE FEE.....	388
8.2.4	INCREASE IN FEES AND CHARGES	389
8.2.5	OTHER PERMITTED EXPENSES OF THE FUND	389
8.3	REMOVAL, REPLACEMENT, AND RETIREMENT OF THE MANAGER AND TRUSTEE	390
8.3.1	REMOVAL OR REPLACEMENT OF THE MANAGER.....	390
8.3.2	RETIREMENT OF THE MANAGER.....	390
8.3.3	REMOVAL / REPLACEMENT OF THE TRUSTEE	390
8.3.4	RETIREMENT OF THE TRUSTEE.....	391
8.4	TERMINATION OF THE FUND.....	391
8.5	UNIT HOLDERS MEETING (“MEETING”).....	392
8.5.1	QUORUM	392
8.5.2	MANNER OF VOTING AND RESOLUTION.....	392
9.	THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS	393
9.1	THE MANAGER	393
9.2	BOARD OF DIRECTORS.....	393
9.3	KEY PERSONNEL	395
9.4	FUNDS UNDER THE MANAGEMENT OF THE MANAGER.....	397
9.5	SUMMARY OF FINANCIAL POSITION OF THE MANAGER	399
9.6	FUNCTIONS OF THE MANAGER.....	399
9.7	THE INVESTMENT COMMITTEE	399
9.8	THE INVESTMENT TEAM	401
9.9	MANAGER’S DISCLOSURE OF MATERIAL LITIGATION	401
9.10	MANAGER’S DELEGATES.....	401
10.	THE TRUSTEE OF THE FUNDS	404
10.1	HSBC (MALAYSIA) TRUSTEE BERHAD	404
10.1.1	FINANCIAL POSITION	404
10.1.2	EXPERIENCE IN TRUSTEE BUSINESS.....	404
10.1.3	BOARD OF DIRECTORS.....	404
10.1.4	PROFILE OF KEY PERSONNEL.....	405
10.1.5	DUTIES AND RESPONSIBILITIES OF THE TRUSTEE	405
10.1.6	TRUSTEE’S STATEMENT OF RESPONSIBILITY.....	405
10.1.7	ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING PROVISIONS.....	405
10.1.8	STATEMENT OF DISCLAIMER	405

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

10.1.9	TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION	405
10.1.10	CONSENT TO DISCLOSURE	406
10.1.11	TRUSTEE'S DELEGATE	406
10.2	TMF TRUSTEES MALAYSIA BERHAD.....	407
10.2.1	FINANCIAL POSITION	407
10.2.2	EXPERIENCE IN TRUSTEE BUSINESS	407
10.2.3	BOARD OF DIRECTORS OF THE TRUSTEE	408
10.2.4	PROFILE OF KEY PERSONNEL	408
10.2.5	DUTIES AND RESPONSIBILITIES OF THE TRUSTEE	408
10.2.6	TRUSTEE'S STATEMENT OF RESPONSIBILITY	409
10.2.7	TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION	409
10.2.8	TRUSTEE'S DELEGATES	409
11.	RELATED-PARTY TRANSACTION / CONFLICT OF INTEREST	410
12.	TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS	412
13.	EXPERTS' REPORT	416
14.	CONSENT.....	417
15.	APPROVALS AND CONDITIONS.....	418
16.	DOCUMENTS AVAILABLE FOR INSPECTION.....	419
	DIRECTORY OF OUTLETS FOR PURCHASE AND SALE OF UNITS.....	420
	APPLICATION FORM	

DEFINITIONS

Bursa Malaysia The stock exchange managed or operated by Bursa Malaysia Securities Berhad.

In relation to **GGF**:

- (i) A day which is a business day in Singapore (i.e. day other than Saturdays, Sundays and public holidays) and;
- (ii) A day which is a Dealing Day as defined in the prevailing prospectus of the United Gold and General Fund.

A day in which Bursa Malaysia is open for trading and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the manager of the target fund, the United Asia Consumer Fund).

A day in which Bursa Malaysia is open for trading and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the manager of the target fund, the United China-India Dynamic Growth Fund).

A day in which Bursa Malaysia is open for trading and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the manager of the target fund, the United Asia Financials Fund).

A day in which the Bursa Malaysia is open for trading and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the manager of the target fund, the United Emerging Markets Bond Fund).

A day (other than a Saturday or a Sunday or a public holiday) in which Bursa Malaysia is open for trading and on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the manager of Schroder Asian Income with the approval of the trustee of Schroder Asian Income).

A day other than Saturdays, Sundays and public holidays in which Bursa Malaysia and banks in Indonesia are open for trading or business as the case may be.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

In relation to **MARS**:

A day (other than Saturdays, Sundays and public holidays) in which:

- (i) Bursa Malaysia is open for trading; and
- (ii) the foreign markets* are open for trading.

*foreign markets in which investments of the Fund having in aggregate values amounting to at least 50% of the Net Asset Value are invested therein.

In relation to **AGRI**:

A day (other than Saturdays, Sundays and public holidays) in which:

- (i) Bursa Malaysia is open for trading; and
- (ii) the banks in Kuala Lumpur, London, New York and Hong Kong are open for trading or business as the case may be.

In relation to **MARI**:

A day (other than Saturdays, Sundays and public holidays) in which Bursa Malaysia and the foreign markets* are open for trading.

*foreign markets in which investments of the Fund having in aggregate values amounting to at least 50% of the Fund's Net Asset Value are invested therein.

In relation to **LLL**:

A day on which Bursa Malaysia is open for trading and/or banks in Kuala Lumpur are open for business. The Manager may declare certain business days to be a non-business day although Bursa Malaysia and/or the banks are open for business, if some foreign markets^ in which the Fund is invested in are closed for business.

^Note: Some foreign markets refer to the markets in which at least 50% of the Fund's Net Asset Value (in aggregate) is invested therein.

In relation to **ENT**:

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.

Contag Indices (collectively) /
Contag Index (respectively)

- (i) Contag Beta Agriculture Excess Return Index-Beta Index.
- (ii) Contag Beta Agriculture Excess Return Index-Alpha Index.
- (iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index.

Contag Index Rules

J.P. Morgan Bespoke Commodity Index Standard Terms, as supplemented by the Index Supplement for the relevant Contag Index.

CUTA

Corporate Unit Trust Advisers.

Deed

RHB Gold and General Fund

Deed dated 15 February 2008 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

RHB Emerging Markets Bond Fund

Deed dated 29 September 2011 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Asian Income Fund

Deed dated 5 January 2012 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 26 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Indonesia Equity Growth Fund

Deed dated 10 January 2011 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Agriculture Fund

Deed dated 23 March 2010 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Multi Asset Regular Income Fund

Deed dated 1 March 2012 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 26 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Asia Consumer Fund

Deed dated 11 October 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB China-India Dynamic Growth Fund

Deed dated 12 November 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Asia Financials Fund

Deed dated 20 May 2010 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

RHB Multi-Asset Recovery Strategy Fund

Deed dated 12 November 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015, third supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Leisure, Lifestyle & Luxury Fund

Master deed (conventional funds) dated 12 June 2008 (as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fourth supplemental master deed (conventional funds) dated 18 August 2009, fifth supplemental master deed (conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, eighth supplemental master deed (conventional funds) dated 24 April 2012, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, eleventh supplemental master deed (conventional funds) dated 30 May 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013 and sixteenth supplemental master deed (conventional funds) dated 24 September 2013, seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015, nineteenth supplemental master deed (conventional funds) dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

RHB Entrepreneur Fund

Deed dated 24 March 2014 as modified via its first supplemental deed dated 25 February 2015, second supplemental deed dated 3 August 2015 and any other supplemental deeds as may be registered with the Securities Commission Malaysia from time to time.

deposit	Unless stated otherwise in this master prospectus, deposits refer to any deposits with a financial institution which are not embedded or linked to financial derivative instruments (structured deposits) and where applicable these are current accounts, short term money market deposits and short term deposits with financial institutions.
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.
ETF	Exchange traded fund.
FIMM	Federation of Investment Managers Malaysia.
Fund (respectively) or Funds (collectively)	RHB Gold and General Fund (“GGF”); or RHB Asia Consumer Fund (“ACF”); or RHB China-India Dynamic Growth Fund (“CHINDIA”); or RHB Asia Financials Fund (“AFF”); or

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

	RHB Emerging Markets Bond Fund (“ EMBOND ”); or RHB Asian Income Fund (“ AIF ”); or RHB Indonesia Equity Growth Fund (“ INDONEQ ”); or RHB Multi-Asset Recovery Strategy Fund (“ MARS ”); or RHB Agriculture Fund (“ AGRI ”); or RHB Multi Asset Regular Income Fund (“ MARI ”); RHB Leisure, Lifestyle & Luxury Fund (“ LLL ”); or RHB Entrepreneur Fund (“ ENT ”).
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
GSCI	S&P GSCI™ Agriculture Official Close Index Excess Return.
ICULS	Irredeemable Convertible Unsecured Loan Stock.
IUTA	Institutional Unit Trust Advisers.
Latest Practicable Date	31 July 2015.
Manager/Management Company	RHB Asset Management Sdn Bhd (Company No. 174588-X).
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.
Net Asset Value per unit	The net asset value of the Fund divided by the total number of units in circulation at that valuation point.
Notional Amount	In respect of AGRI (only): The face value of the Fund’s exposure to the relevant Contag Index.
REITs	Real Estate Investment Trusts.
Repurchase Price	The price (before deducting any repurchase charge) payable by the Manager to a Unit Holder pursuant to the repurchase of a unit of a Fund. The Repurchase Price shall be the Net Asset Value per unit of a Fund as at the next valuation point of the Fund’s relevant Business Day (“forward pricing”) after the repurchase request is received by the Manager. A repurchase charge, if any, 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.
RM or Ringgit Malaysia	The lawful currency of Malaysia.
Securities Commission	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 of a Fund. 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 of a Fund is received 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).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

	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.
Swap Agreement	In respect of AGRI (only): The swap agreement executed with the swap counterparty to provide the Fund with exposure to the performance of a Contag Index which are linked to the agricultural commodities sector.
Swap Counterparty	In respect of AGRI (only): J.P. Morgan Chase Bank Berhad.
Trustee	HSBC (Malaysia) Trustee Berhad in respect of GGF, EMBOND, AIF, INDONEQ, AGRI and MARI . TMF Trustees Malaysia Berhad in respect of ACF, AFF, CHINDIA, MARS, LLL and ENT .
UACF	United Asia Consumer Fund.
UAFF	United Asia Financials Fund.
UCIDGF	United China-India Dynamic Growth Fund.
UGGF	United Gold and General Fund.
UEM Bond Fund	United Emerging Markets Bond Fund.
Unit Holder	The person(s) for the time being registered under the provisions of the Deed as the holder of units of a Fund and person(s) jointly so registered.
UOBAM	UOB Asset Management Ltd, Singapore.
US Dollars	United States dollars.
Schroder AI	Schroder Asian Income.
Schroder Singapore	Schroder Investment Management (Singapore) Ltd.
SGD	Singapore dollars.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CORPORATE DIRECTORY

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED & PRINCIPAL OFFICE

19th Floor, Plaza OSK

Jalan Ampang

50450 Kuala Lumpur

Hotline: 1-800-88-3175

Tel: 03-2164 3036

Fax: 03-2164 4226

E-mail: rhbam@rhbgroup.com

Website: www.rhbgroup.com

BRANCHES

Kuala Lumpur Office

B-9-6, Megan Avenue 1

No. 189, Jalan Tun Razak

50400 Kuala Lumpur

Tel: 03-2171 2755 Fax: 03-2770 0022

Penang Office

64-D, Level 5, Lebuhraya Bishop

10200 Penang

Tel: 04-264 5639 Fax: 04-264 5640

Butterworth Office

2677, Jalan Chain Ferry

Taman Inderawasih

13600 Prai, Penang

Tel: 04-390 0022 Fax: 04-390 0023

Ipoh Office

4th Floor, 21-25,

Jalan Seenivasagam, Greentown

30450 Ipoh, Perak

Tel: 05-242 4311 Fax: 05-242 4312

Melaka Office

581B, Taman Melaka Raya

75000 Melaka

Tel: 06-284 4211 Fax: 06-292 2212

Batu Pahat Office

53, 53-A and 53-B Jalan Sultanah

83000 Batu Pahat, Johor

Tel: 07-438 0271 Fax: 07-438 0277

Johor Bahru Office

2nd Floor, 21 & 23,

Jalan Molek 1/30, Taman Molek

81100 Johor Bahru, Johor

Tel: 07-358 3587 Fax: 07-358 3581

Kuantan Office

B 32-34, 2nd Floor, Lorong Tun Ismail 8

Sri Dagangan II

25000 Kuantan, Pahang

Tel: 09-517 3611 Fax: 09-517 3612

Kota Bharu Office

No 3953-H, 1st Floor

Jalan Kebun Sultan

15350 Kota Bharu, Kelantan

Tel: 09-741 8539 Fax: 09-741 8540

Kota Kinabalu Office

Lot No. C-02-04, 2nd Floor

Block C, Warisan Square

Jalan Tun Fuad Stephens

88000 Kota Kinabalu, Sabah

Tel: 088-528 686/692 Fax: 088-528 685

Miri Office

Lot 1268, First Floor

Centre Point Commercial Centre

Jalan Melayu

98000 Miri, Sarawak

Tel: 085-422 788 Fax: 085-415 243

Kuching Office

Lot 172, Section 49, K.T.L.D

Jalan Chan Chin Ann

93100 Kuching, Sarawak

Tel: 082-245 611 Fax: 082-242 712

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

MANAGER'S DELEGATES

*RHB Capital Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-9285 2233 Fax: 03-9281 9314*

*RHB Bank Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-9287 8888 Fax: 03-9287 6507*

In respect of **GGF, EMBOND, AIF, INDONEQ, AGRI and MARI**:

TRUSTEE

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

TRUSTEE'S DELEGATE (local)

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

TRUSTEE'S DELEGATE (foreign)

*HSBC Institutional Trust Services (Asia) Limited
6th Floor, Tower One, HSBC Centre
1 Sham Mong Road
Kowloon, Hong Kong
Tel: 852-2822 1111 Fax: 852-2810 5259*

In respect of **ACF, CHINDIA, AFF, MARS, LLL and ENT**:

TRUSTEE

*TMF Trustees Malaysia Berhad
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P.Ramlee
50250 Kuala Lumpur
Tel: 03-2382 4288 Fax: 03-2026 1451*

TRUSTEE'S DELEGATE (Local & Foreign Custodian)

*Standard Chartered Bank Malaysia Berhad
Level 16, Menara Standard Chartered
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-2117 7777 Fax: 03-2711 6060*

BOARD OF DIRECTORS

1. Mr Patrick Chin Yoke Chung
(Independent Non-Executive Chairman)
2. Tuan Haji Khairuddin Ahmad
(Senior Independent Non-Executive Director)
3. Dato' Othman Jusoh
(Independent Non-Executive Director)
4. Encik Abdul Aziz Peru Mohamed
(Independent Non-Executive Director)
5. Mr Chin Yoong Kheong
(Independent Non-Executive Director)
6. Ms Ong Yin Suen
(Non-Independent Managing Director)

MEMBERS OF INVESTMENT COMMITTEE

1. Tuan Haji Khairuddin Ahmad
(Independent Chairman of Committee)
2. Dato' Othman Jusoh
(Independent Committee Member)
3. Mr Lim Chee Sing
(Non-independent Committee Member)
4. Ms Ong Yin Suen
(Non-independent Committee Member)

CHIEF EXECUTIVE OFFICER

Mr Ho Seng Yee

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

PRINCIPAL BANKER

*RHB Bank Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-9287 8888 Fax: 03-9287 6507*

**AUDITORS OF THE MANAGER &
AUDITORS OF THE FUNDS**

*PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia
Tel: 03-2173 1188 Fax: 03-2173 1288*

COMPANY SECRETARY

*Azman Shah Md Yaman (LS No. 0006901)
Level 9, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur*

TAX ADVISER

*KPMG Tax Services Sdn Bhd
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Tel: 03-7721 3388*

**FEDERATION OF INVESTMENT MANAGERS
MALAYSIA**

*19-06-3, 6th Floor, Wisma Tune
19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel: 03-2093 2600*

SOLICITORS

*Messrs Naqiz & Partners
No. 42A, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel: 03-2081 7888*

**THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS
THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015**

CHAPTER 1: KEY DATA SECTION

GGF

1. KEY DATA SECTION

Investors are advised that the following section is only a summary of the Funds' salient information and investors should read and understand the whole master prospectus before making any investment decisions.

1.1 KEY DATA SECTION OF RHB GOLD AND GENERAL FUND

		Pages
1.1.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Gold and General Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Growth fund.	-
Investment Objective	This Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals. Note: For more information, investors should also refer to the target fund's investment objective, investment focus and approach.	110
Principal Investment Strategy	The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore ("UOBAM"), that is the United Gold and General Fund ("UGGF"). UGGF, launched in June 1995 is a collective investment scheme domiciled in Singapore. Both UOBAM and UGGF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UGGF invests in companies involved in the mining and exploration of precious metals, energy and base metals. Its indicative asset allocation is as follows: At least 95% of Net Asset Value - Investments in the units of United Gold and General Fund. 2% - 5% of Net Asset Value - Investments in liquid assets including money market	110

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

GGF

		Pages
	instruments and deposits with financial institutions.	
Benchmark	70% FTSE Gold Mines Index (RM) 30% HSBC Global Mining Index (RM)	111
	Note: The risk profile of the Fund is different from the risk profile of the benchmark.	
Principal Risks of the target fund	• Market risk in the global markets • Foreign exchange / currency risk • Political risk • Derivatives risk • Liquidity risk in UGGF's investments • Small capitalisation companies risk • Single sector risk • Commodities risk • Broker risk • Counterparty risk • Equity risk as UGGF is an equity fund	72
Principal Risks of the Fund	• Management risk • Foreign investment risks such as currency risk and country risk	72
Investor Profile	This Fund is suitable for investors who: (i) wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals; (ii) wish to diversify their investment portfolio from traditional asset classes; and (iii) are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term*. *Note: "long term" in this context refers to a period of between 5 – 7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	Consistent with the Fund's objective to achieve long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.	-
Commencement Date	21 July 2009.	-

Financial Year End

30 June.

Pages

312

1.1.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges		
(i)	Sales charge ¹ by distribution channels	
	IUTA	Up to 5.50% of investment amount.
	Tied (Retail) Agent	Up to 5.50% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.	
(ii)	Repurchase charge	None.
(iii)	Dilution fee or transaction cost factor	None.
(iv)	Any other charges payable directly by the investors	
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.
	Transfer fee ¹	RM5.00 per transfer.

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is no DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .	363
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.	371

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

GGF

Fees and Expenses (cont'd)			Pages
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as the Fund will invest in units of UGGF, there are also fees indirectly incurred by this Fund such as annual registrar and transfer agent fee, annual trustee fee, audit fee, custodian fee (payable to the auditors and custodian of UGGF) and other fees and charges which are incurred at the UGGF level.	366
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable are exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.			
1.1.3 Transaction Details			
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.		379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.		379
Minimum Repurchase Units	Any number of units.		379
Restriction on Frequency of Repurchase	No restrictions.		379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.		379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.		-
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.		380
	[#] These are the working days when the Manager is open for business.		
Switching Facility and Frequency of Switching	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.		362 & 380

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

GGF

		Pages
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-
1.1.4 Other Information		
Deed	Deed dated 15 February 2008 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ACF

1.2 KEY DATA SECTION OF RHB ASIA CONSUMER FUND

1.2.1 General Information

		Pages
Name of Management Company	RHB Asset Management Sdn Bhd	393
Name of Trustee	TMF Trustees Malaysia Berhad.	407
Name of Fund	RHB Asia Consumer Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Growth fund.	-
Investment Objective	This Fund aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia. Note: For more information, investors should also refer to the target fund's investment objective, investment focus and approach.	133
Principal Investment Strategy	The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore, ("UOBAM"), that is the United Asia Consumer Fund ("UACF"). UACF, launched in August 2009 is a collective investment scheme domiciled in Singapore. Both UOBAM and UACF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UACF will invest in consumer staples* and consumer discretionary** companies which will allow for dynamic sector allocation between growth companies (e.g. consumer discretionary stocks) to income and dividend companies (e.g. consumer staples stocks). *Consumer staples generally refer to necessities and basics such as household products, food & beverages and tobacco. These are products that are more related to consumer needs. **Consumer discretionary generally refers to products and services that are more related to consumer wants, such as luxury goods, cars and high-end clothing etc. Its asset allocation is as follows: At least 95% of Net Asset Value - Investments in the units of United Asia Consumer Fund. 2% - 5% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions.	133

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ACF

		Pages
Benchmark	50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM) and 50% MSCI AC Asia ex Japan Consumer Staples Index (RM). Note: The risk profile of the Fund is different from the risk profile of the benchmark.	134
Principal Risks of the target fund	▪ Market risk in Asian (excluding Japan) markets ▪ Foreign exchange risk ▪ Political risk ▪ Derivatives risk ▪ Liquidity risk ▪ Small capitalisation companies risk ▪ Single sector and regional risk ▪ Counterparty risk ▪ Financial institution risk ▪ Equity risk ▪ Broker risk	75
Principal Risks of the Fund	▪ Management risk ▪ Foreign investment risks such as country risk and currency risk	75
Investor Profile	This Fund is suitable for investors who: (i) seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia; (ii) seek capital appreciation rather than income; and (iii) are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term*. *Note: “long term” in this context refers to a period of between 5 – 7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions), will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	Consistent with the Fund’s objective to achieve capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.	-
Commencement Date	18 January 2010.	-
Financial Year End	31 July.	315

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ACF

1.2.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges			
(i)	Sales charge ¹ by distribution channels		358
	IUTA	Up to 5.50% of investment amount.	
	Tied (Retail) Agent	Up to 5.50% of investment amount.	
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.	
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.		
(ii)	Repurchase charge	None.	361
(iii)	Dilution fee or transaction cost factor	None.	-
(iv)	Any other charges payable directly by the investors		362
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.	
	Transfer fee ¹	RM5.00 per transfer.	
			381

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is no DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .	363
(ii)	Annual trustee fee ¹	0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day, subject to a minimum of RM18,000 per annum (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.	371

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ACF

Fees and Expenses (cont'd)			Pages
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as this Fund will invest in units of UACF, there are also fees indirectly incurred by this Fund such as annual trustee fee, annual valuation and accounting fee, annual registrar and transfer agent fee, administration fee, audit fee (payable to the auditors of UACF), custodian fee (payable to the custodian of UACF) and other fees and charges which are incurred at the UACF level.	367
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable are exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.			
1.2.3 Transaction Details			
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.		379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.		379
Minimum Repurchase Units	Any number of units.		379
Restriction on Frequency of Redemption	No restrictions.		379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.		379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.		-
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.		380
	[#] These are the working days when the Manager is open for business.		
Switching Facility and Frequency of Switching	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.		362 & 380

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ACF

		Pages
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-
1.2.4 Other Information		
Deed	Deed dated 11 October 2009 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

1.3 KEY DATA SECTION OF RHB CHINA-INDIA DYNAMIC GROWTH FUND

		Pages
1.3.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	TMF Trustees Malaysia Berhad.	407
Name of Fund	RHB China-India Dynamic Growth Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Growth fund.	-
Investment Objective	This Fund aims to achieve medium to long term* capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India"). Note: *"medium to long term" in this context refers to a period of between 3 – 7 years. For more information, investors should also refer to the target fund's investment objective, investment focus and approach.	156
Principal Investment Strategy	This Fund will invest principally in one of the sub-funds under the umbrella of the United Global Recovery Funds managed by UOB Asset Management Ltd, Singapore ("UOBAM"), that is the United China-India Dynamic Growth Fund ("UCIDGF"), established on 28 October 2009. UOBAM has appointed a sub-manager, UTI International (Singapore) Private Limited ("UTIIS"), for the management of the India portfolio of UCIDGF. Effective from 31 August 2015, UOBAM has also appointed Ping An UOB Fund Management Company LTD as investment advisor to UOBAM in their management of the China portfolio of UCIDGF. The Fund will invest into the UCIDGF-Class SGD (denominated in Singapore dollars) units. UCIDGF-Class SGD was launched in January 2010 and is a collective investment scheme domiciled in Singapore. UOBAM, UTIIS and UCIDGF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UCIDGF invests mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the UCIDGF' manager, derive significant revenue or	156

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

	Pages
profits from or have significant assets or business interests in China or India.	
This Fund's portfolio will be structured as follows:	
At least 95% of Net Asset Value	
– Investments in the units of United China-India Dynamic Growth Fund.	
2% - 5% of Net Asset Value	
– Investments in liquid assets including money market instruments and deposits with financial institutions.	
Benchmark	157
25% MSCI China Index (RM); 25% SSE50 A Share (RM); and 50% MSCI India (RM).	
Note: The risk profile of the Fund is different from the risk profile of the benchmark.	
Principal Risks of the target fund	78
▪ Equity risk ▪ Country concentration risk ▪ Small and medium capitalisation companies risk ▪ Repatriation risk ▪ Regulatory risk ▪ Taxation risk ▪ Political risk	
Principal risks of the Fund	77
▪ Management risk ▪ Foreign investment risks such as currency risk and country risk	
Investor Profile	-
This Fund is suitable for investors who:	
(i) wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;	
(ii) are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term*; and	
(iii) seek capital appreciation.	
*Note: "medium to long term" in this context refers to a period of between 3 - 7 years.	
Distribution Mode	382
Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

		Pages
Distribution Policy	Consistent with the Fund's objective to achieve medium to long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.	-
Commencement Date	11 March 2010.	-
Financial Year End	31 July.	318

1.3.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges			
(i)	Sales charge ¹ by distribution channels		358
	Institutional Unit Trust Adviser (IUTA)	Up to 5.50% of investment amount.	
	Tied (Retail) Agent	Up to 5.50% of investment amount.	
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.	
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.		
(ii)	Repurchase charge	None.	361
(iii)	Dilution fee or transaction cost factor	None.	-
(iv)	Other charges payable directly by the investors		362
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.	
	Transfer fee ¹	RM5.00 per transfer.	

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			Pages
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is no DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .	363
(ii)	Annual trustee fee ¹	0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day, subject to a minimum of RM18,000 per annum (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim/annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as this Fund will invest in units of UCIDGF, there are fees indirectly incurred by this Fund such as trustee fee, administration fee, registrar and transfer agent fee, valuation and accounting fees, audit fee (payable to the auditors of UCIDGF), custodian fee (payable to the custodian of UCIDGF) and other fees and charges which are incurred at the UCIDGF level.	368

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

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

1.3.3 Transaction Details

		Pages
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Restriction on Frequency of Repurchase	No restrictions.	379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380
Switching Facility and Frequency of Switching	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

CHINDIA

1.3.4 Other Information

Deed

Deed dated 12 November 2009 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.

Pages
384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AFF

1.4 KEY DATA SECTION OF RHB ASIA FINANCIALS FUND

		Pages
1.4.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	TMF Trustees Malaysia Berhad.	407
Name of Fund	RHB Asia Financials Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Growth fund.	-
Investment Objective	The Fund aims to achieve long term* capital growth by investing primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located), which derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan). Note: *“long term” in this context refers to a period of between 5 - 7 years. For more information, investors should also refer to the target fund’s investment objective, investment focus and approach.	180
Principal Investment Strategy	The Fund will invest principally in one of the sub-funds under the umbrella of the United Financials Multi-Strategy Funds managed by UOB Asset Management Limited, Singapore (“UOBAM”), that is the United Asia Financials Fund (“UAFF”). The Fund will invest into the UAFF-Class SGD units (denominated in Singapore dollars). UAFF launched in April 2010 is a collective investment scheme domiciled in Singapore. Both UOBAM and UAFF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UAFF invests primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the manager of UAFF, derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan). The UAFF will invest in a wide range of sub-sectors within the financial sector in the Asian region (excluding Japan). Such sub-sectors include, but are not limited to, the banking, insurance and diversified financial services industries.	180

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AFF

		Pages
	This Fund's portfolio will be structured as follows: At least 95% of Net Asset Value – Investments in the units of United Asia Financials Fund. 2% - 5% of Net Asset Value – Investments in liquid assets including money market instruments and deposits with financial institutions.	
Benchmark	MSCI Asia ex Japan Financials ex Real Estate (RM). Note: The risk profile of the Fund is different from the risk profile of the benchmark.	181
Principal Risks of the target fund	▪ Market risk ▪ Financial institution risk ▪ Equity risk ▪ Fixed income securities risk ▪ Distressed securities risk ▪ Risk of investing in ETFs ▪ Risks associated with indices ▪ Interest rate risk ▪ Foreign exchange / currency risk ▪ Derivatives risk ▪ Counterparty risk ▪ Political risk ▪ Regulatory risk ▪ Liquidity risk ▪ Repatriation risk ▪ Risk of exceptional market conditions ▪ Single sector and regional risk ▪ Risk of use of rating agencies and other third parties ▪ Actions of institutional investors ▪ Broker risk	79
Principal risks of the Fund	▪ Management risk ▪ Foreign investment risks such as currency risk and country risk	79
Investor Profile	This Fund is suitable for investors who: (i) wish to tap into the growth prospects of the Asian financial sector (excluding Japan); (ii) are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term*; and (iii) seek capital growth. *Note: "long term" in this context refers to a period of between 5 - 7 years.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AFF

		Pages
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	Consistent with the Fund's objective to achieve long term* capital growth, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.	-
Commencement Date	11 January 2011.	-
Financial Year End	30 November.	321

1.4.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges		
(i)	Sales charge ¹ by distribution channels	
	IUTA	Up to 5.50% of investment amount.
	Tied (Retail) Agent	Up to 5.50% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.	
(ii)	Repurchase charge	None.
(iii)	Dilution fee or transaction cost factor	None.
(iv)	Any other charges payable directly by the investors	
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.
	Transfer fee ¹	RM5.00 per transfer.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AFF

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			Pages
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is no DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .	363
(ii)	Annual trustee fee ¹	0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day, subject to a minimum of RM18,000 per annum (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as this Fund will invest in units of UAFF, there are fees indirectly incurred by this Fund such as trustee fee, administration fee, registrar and transfer agent fee, valuation and accounting fees, audit fee (payable to the auditors of UAFF), custodian and transaction fees (payable to the custodian of UAFF) and other fees and charges which are incurred at the UAFF level.	369

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

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.

1.4.3 Transaction Details

Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Restriction on Frequency of Repurchase	No restrictions.	379

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AFF

		Pages
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380
Switching Facility and Frequency of Switching	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-
1.4.4 Other Information		
Deed	Deed dated 20 May 2010 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

EMBOND

1.5 KEY DATA SECTION OF RHB EMERGING MARKETS BOND FUND

		Pages
1.5.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Emerging Markets Bond Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Income fund.	-
Investment Objective	The Fund aims to provide investors with income[^] and potential capital appreciation by investing in one target fund, i.e. the United Emerging Markets Bond Fund. Note: [^]The income is in the form of units. Please refer to the Fund's distribution mode. Investors should also refer to the target fund's investment objective, investment focus and approach.	204
Principal Investment Strategy	The Fund will invest principally in the sub-fund of the United Emerging Markets Portfolios that is, the United Emerging Markets Bond Fund ("UEM Bond Fund") denominated in Singapore dollars and managed by UOB Asset Management Ltd, Singapore ("UOBAM"). The UEM Bond Fund is an open-ended collective investment scheme domiciled in Singapore and was launched in July 2001. Both UOBAM and UEM Bond Fund are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. The Fund aims to achieve its objective of providing income[^] through the distributions received from the target fund, the UEM Bond Fund, whereas the potential capital appreciation (if any) will be from the price appreciation of the target fund, the UEM Bond Fund. The income[^] referred to here is in the form of units. Please refer to the Fund's distribution mode. This Fund's portfolio will be structured as follows: At least 95% of Net Asset Value - Investments in the units of United Emerging Markets Bond Fund. 2% - 5% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions.	204

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

EMBOND

		Pages
Benchmark	JP Morgan Emerging Market Bond Index Global Diversified Index (RM).	205
	Note: The risk profile of the Fund is different from the risk profile of the benchmark.	
Principal Risks of the target fund	▪ Market risk ▪ Debt securities risk ▪ Emerging Markets risk ▪ Political and economic risks ▪ Repatriation of capital, dividends, interest and other income risks ▪ Regulatory risk ▪ Nature of investments and market risks ▪ Lack of market economy ▪ Derivatives risk ▪ Synthetic product risk ▪ Illiquidity of investments ▪ Broker risk ▪ Settlement risk ▪ Custody risk ▪ Counterparty risk ▪ Possible business failures ▪ Accounting practice ▪ Quality of information ▪ Legal risk ▪ Taxation ▪ Foreign exchange and currency risks ▪ The banking system ▪ Risks of mis-management by debt issuers ▪ Actions of institutional investors ▪ Risk of use of rating agencies and other third parties ▪ Exceptional market conditions risk	79
Principal risks of the Fund	▪ Management risk ▪ Lack of market economy risk of UEM Bond Fund ▪ Suitability standards ▪ Foreign investment risks such as currency risk and country risk	85
Investor Profile	This Fund is suitable for investors who: (i) seek income[^] and potential capital appreciation over the longer term; (ii) have medium to high risk appetite; and (iii) seek returns in emerging markets debt investments and products. Note: [^]The income is in the form of units. Please refer to the Fund's distribution mode.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

EMBOND

		Pages
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	The Fund will declare distributions, if any, to Unit Holders depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are generally declared quarterly.	-
Commencement Date	3 January 2012.	-
Financial Year End	28 February.	324

1.5.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges		
(i)	Sales charge ¹ by distribution channels	
	Institutional Unit Trust Adviser (IUTA)	Up to 2.50% of investment amount.
	Tied (Retail) Agent	Up to 2.50% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 2.50% of investment amount.
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different level of services provided by each distribution channel and / or the size of the investment undertaken.	
(ii)	Repurchase charge	None.
(iii)	Dilution fee or transaction cost factor	None.
(iv)	Any other charges payable directly by the investors	
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.
	Transfer fee ¹	RM5.00 per transfer.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

EMBOND

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			Pages
(i)	Annual management fee ¹	1.50% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is NO DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holder will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .	364
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as this Fund will invest in the units of UEM Bond Fund, there are fees indirectly incurred by this Fund such as trustee fee, registrar and transfer agent fee, valuation and accounting fee, audit fee, custodian fee and other fees and charges which are incurred at the UEM Bond Fund level.	369
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable are exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.			
1.5.3 Transaction Details			
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.		379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.		379
Minimum Repurchase Units	Any number of units.		379
Restriction on Frequency of Repurchase	No restrictions.		379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.		379

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

EMBOND

		Pages
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
Cooling-Off Period	Unit Holders have the right to request for a refund of their investments 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.	380
Switching Facility and Frequency of Switching	- Available. - Minimum amount for a switch is RM1,000. - There are no restrictions as to the frequency of switching. - Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-
1.5.4 Other Information		
Deed	Deed dated 29 September 2011 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.	385

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

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

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AIF

1.6 KEY DATA SECTION OF RHB ASIAN INCOME FUND

		Pages
1.6.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Asian Income Fund.	-
Fund Category	Feeder fund.	-
Fund Type	Income fund.	-
Investment Objective	The Fund aims to provide income[^] and capital growth over the medium to long term* by investing in one target fund, i.e. the Schroder Asian Income. Note: [^]The 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 between 3-10 years. Investors should also refer to the target fund's investment objective, focus and approach.	228
Principal Investment Strategy	The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the Schroder Asian Income ("Schroder AI") denominated in Singapore dollars and managed by Schroder Investment Management (Singapore) Ltd. ("Schroder Singapore"). The Schroder AI is an open-ended collective investment scheme domiciled in Singapore and was launched on 31 August 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and Schroder AI is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of Schroder AI is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities. This Fund's portfolio will be structured as follows: At least 95% of Net Asset Value - Investments in the units of Schroder AI. 2% - 5% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions. Note: *"medium to longer term" in this context refers to a period of between 3-10 years.	228

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AIF

		Pages
Benchmark	50% MSCI AC Asia Pacific ex Japan Net (RM) 50% JP Morgan Asia Credit Index (SGD Hedged) (RM). Note: The risk profile of the Fund is different from the risk profile of the benchmark.	229
Principal Risks of the target fund	▪ Market risk in Asia ▪ Credit risk ▪ Investment grade, below investment grade and unrated debt securities risk ▪ Risks relating to distributions ▪ Emerging markets and frontier risk ▪ Derivatives risk	94
Principal risks of the Fund	▪ Management risk ▪ Liquidity risk ▪ Foreign investment risks such as currency risk and country risk	94
Investor Profile	This Fund is suitable for investors who: (i) seek income[^] and capital growth over the medium to long term*; (ii) have moderate risk appetite; and (iii) seek investment opportunities in the Asian region. Note: [^]The 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 between 3-10 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	The Fund will declare distributions, if any, to Unit Holders depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are generally declared quarterly.	-
Commencement Date	5 June 2012.	-
Financial Year End	31 July.	327

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AIF

1.6.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges		
(i)	Sales charge ¹ by distribution channels	
	IUTA	Up to 5.50% of investment amount.
	Tied (Retail) Agent	Up to 5.50% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different level of services provided by each distribution channel and / or the size of the investment undertaken.	
(ii)	Repurchase charge	None.
(iii)	Dilution fee or transaction cost factor	None.
(iv)	Any other charges payable directly by the investors	
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.
	Transfer fee ¹	RM5.00 per transfer.

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses		
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day. There is NO DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL .
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AIF

Fees and Expenses (cont'd)			Pages
(iv)	Other fees payable indirectly by an investor (if any)	None levied by the Manager. However, as this Fund will invest in the units of Schroder AI, there are fees indirectly incurred by this Fund, i.e. trustee fee which are incurred at the Schroder AI level.	348
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable are exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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. 1.6.3 Transactions Details Minimum Initial Investment RM1,000 or such other amount as the Manager may from time to time accept. Minimum Additional Investment RM100 or such other amount as the Manager may from time to time accept. Minimum Repurchase Units Any number of units. Restriction on Frequency of Repurchase No restrictions. Minimum Investment Balance 100 units or such other quantity as the Manager may from time to time decide. Redemption Period Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase. 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. Switching Facility and Frequency of Switching ▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch. Transfer Facility Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the			379 379 379 379 379 - 380 362 & 380 381 & 381

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AIF

		Pages
	transfer.	
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.	-
1.6.4 Other Information		
Deed	Deed dated 5 January 2012 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 26 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

INDONEQ

1.7 KEY DATA SECTION OF RHB INDONESIA EQUITY GROWTH FUND

		Pages
1.7.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Indonesia Equity Growth Fund.	-
Fund Category	Equity fund.	-
Fund Type	Growth fund.	-
Investment Objective	This Fund aims to achieve medium to long term* capital appreciation through investments in securities of companies with high growth potential that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia. *Note: “medium to long term” in this context refers to a period of between 3 - 7 years.	250
Principal Investment Strategy	This Fund will seek to achieve its investment objective through a diversified portfolio of equities and equity - linked securities issued by companies listed on the Indonesia Stock Exchange. The Fund may also invest in companies listed on other markets such as Singapore and the US if such companies have at least 50% of its business operations (current or potential as determined by the Manager based on criteria such as revenue or assets) located in Indonesia. In addition, the Fund’s investments may include collective investment schemes domiciled in countries such as Singapore, Luxembourg and Japan investing primarily in the Indonesian market. In seeking investments in companies of high 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 GDP growth. The Fund’s portfolio will be structured as follows: 90% to 98% of Net Asset Value - Investments in equities and equity - linked securities issued by companies that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia. 2% to 10% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions. The above asset allocation is only indicative and will be reviewed from time to time depending on the Manager’s outlook of the general economic and market conditions.	250

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

INDONEQ

		Pages
Benchmark	Jakarta Composite Index (RM). Note: The risk profile of the Fund is different from the risk profile of the benchmark.	251
Principal Risks	▪ Restrictive geographical market ▪ Equities investment risks such as market risk and particular security risk ▪ Foreign investments risks such as country risk and currency risk	96
Investor Profile	This Fund is suitable for investors who: (i) wish to participate in the potential and investment opportunities of the Indonesian economy; (ii) are willing to accept higher risk in their investments in order to achieve potentially higher returns in the medium to long term*; and (iii) seek capital appreciation rather than income. *Note: “medium to long term” in this context refers to a period of between 3 - 7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions), will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	Consistent with the Fund’s objective which aims to achieve medium to long term* capital appreciation, distributions will therefore be of secondary importance. Net distributions, if any, will be reinvested.	-
Commencement Date	4 April 2011.	-
Financial Year End	31 May.	330
1.7.2 Fees and Charges		
<i>This table describes the charges that you may directly incur when you buy or redeem units of this Fund:</i>		
Charges		
(i)	Sales charge ¹ by distribution channels	
	IUTA	Up to 5.50% of investment amount.
	Tied (Retail) Agent	Up to 5.50% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 5.50% of investment amount.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

INDONEQ

Charges (cont'd)			Pages
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.		
(ii)	Repurchase charge	None.	361
(iii)	Dilution fee or transaction cost factor	None.	-
(iv)	Any other charges payable directly by the investors		
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.	362
	Transfer fee ¹	RM5.00 per transfer.	381
<i>This table describes the fees that you may indirectly incur when you invest in the Fund:</i>			
Fees and Expenses			
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.	363
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders, commissions paid to brokers, other transaction costs and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None.	-

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

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

INDONEQ

		Pages
1.7.3 Transaction Details		
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Restriction on Frequency of Repurchase	No restrictions.	379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380
	[#] These are the working days when the Manager is open for business.	
Switching Facility and Frequency of Switching	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

INDONEQ

1.7.4 Other Information

Deed

Deed dated 10 January 2011 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.

Pages
384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARS

1.8 KEY DATA SECTION OF RHB MULTI-ASSET RECOVERY STRATEGY FUND

		Pages
1.8.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	TMF Trustees Malaysia Berhad.	407
Name of Fund	RHB Multi-Asset Recovery Strategy Fund.	-
Fund Category	Fund-of-funds (ETFs).	-
Fund Type	Growth fund.	-
Investment Objective	The Fund aims to achieve long term* capital appreciation by investing in a portfolio of exchange traded funds.	255
	*Note: "long term" in this context refers to a period of between 5 - 7 years.	
Principal Investment Strategy	The Fund aims to achieve its objective through a portfolio of ETFs chosen from 5 major asset classes, i.e. equities, bonds, commodities, foreign exchange (currencies) and money market instruments selected from the global markets. The Fund's name reflects the Fund's strategy that capitalises on the recovery of the global economy by dynamically investing in multi-asset classes through a portfolio of ETFs. The Manager will dynamically allocate among these 5 asset classes based on the historical volatility and return indicators of each asset class under different market conditions. It will classify current market conditions into 3 volatility regimes: high, medium or low. The Manager may asset allocate up to 100% in fixed income and cash (during the period of high volatility), or up to 100% in equities and commodities (during the period of low volatility) or a more balanced asset allocation across equities, fixed income, foreign exchange/currency and commodities (during the period of medium volatility). At any time, asset allocation by the Manager will be dependent on prevailing market conditions. In severe market corrections and downturns, capital markets tend to be associated with high volatilities, while typically during positive market conditions, the capital markets tend to exhibit lower volatilities.	255

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARS

		Pages
	This strategy will enable the Fund to: (1) capture the upside of the asset classes that are expected to perform well given the prevailing market conditions; and (2) avoid the downside of riskier assets during volatile market conditions by allocating to safer assets. The Fund's portfolio will be structured as follows: Up to 100% of Net Asset Value – Investment in exchange traded funds. Up to 2% of Net Asset Value – Investment in deposits with financial institutions.	
Benchmark	Average annual return of 8.00% over the long term. Note: The risk profile of the Fund is different from the risk profile of the benchmark. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid average annual return of 8% in any particular financial year but targets to achieve this growth/return over the long term.	263
Principal Risks	▪ Management risk ▪ Currency risk ▪ Country risk ▪ Risk associated with ETFs	96
Investor Profile	This Fund is suitable for investors who: (i) want to capitalise on the recovery of the global economy with an investment that invests dynamically in multi-asset classes through a portfolio of ETFs; (ii) seek capital appreciation; (iii) have a medium risk tolerance; and (iv) have a long term* investment horizon. *Note: "long term" in this context refers to a period of between 5 - 7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions), will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARS

Distribution Policy Consistent with the Fund's objective which aims to achieve long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.

Commencement Date 19 May 2011.

Financial Year End 31 July.

1.8.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges			Pages
(i)	Sales charge ¹ by distribution channel		-
	IUTA	Up to 5.00% of investment amount.	-
	An investor can expect differing sales charges to be levied when buying units of the Fund from the distribution channel subject to the maximum sales charge stipulated herein. This is due to the different level of services provided by the distributor within the distribution channel and / or the size of the investment undertaken.		333
(ii)	Repurchase charge	None.	360
(iii)	Dilution fee / transaction cost factor	None.	361
(iv)	Any other charges payable directly by the investors		-
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.	362
	Transfer fee ¹	RM5.00 per transfer.	381

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			
(i)	Annual management fee ¹	1.50% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.	364
(ii)	Annual trustee fee ¹	0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day, subject to a minimum of RM18,000 per annum (excluding foreign custodian fee and charges).	365

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARS

		Pages
(iii)	Expenses directly related to the Fund	371
(iv)	Other fees payable indirectly by an investor (if any)	-
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable are exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.		
1.8.3 Transaction Details		
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380
	[#] These are the working days when the Manager is open for business.	
Switching Facility	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARS

		Pages
Transfer Facility	Available. In the event of a partial transfer, both the transferor and transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
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.	-
1.8.4 Other Information		
Deed	Deed dated 12 November 2009 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AGRI

1.9 KEY DATA SECTION OF RHB AGRICULTURE FUND

1.9.1 General Information

		Pages
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Agriculture Fund.	-
Fund Category	Fixed income fund**.	-
	** Although this is a fixed income fund, the Fund can have exposure of up to 100% of its Net Asset Value to the performance of a commodity based index selected from a pool of 3 indices based on the J.P. Morgan Contag Agriculture Class A Excess Return Index, [namely the Contag Beta Agriculture Excess Return Index-Beta Index ("Beta Index"), the Contag Beta Agriculture Excess Return Index-Alpha Index ("Alpha Index") and the Contag Beta Agriculture Excess Return Index-Alpha Beta Index ("Alpha Beta Index")] which are linked to the agricultural commodities sector, via a swap agreement. As such, there is a likelihood that the Fund may be subjected to high volatility.	
Fund Type	Growth fund.	-
Investment Objective	The Fund aims to achieve long-term* capital appreciation through an over-the-counter derivative investment in the form of a swap agreement that is linked to the agricultural commodities sector. *Note: "long-term" in this context refers to a period of between 5 - 7 years.	266
Principal Investment Strategy	The Fund seeks to achieve its investment objective by investing up to 100% of its Net Asset Value into fixed income instruments and up to 10% of its Net Asset Value as capital payment for exposure to an over-the-counter (OTC) derivative instrument in the form of a swap agreement with a counterparty that offers exposure to the performance of one of 3 indices which is based on the J.P. Morgan Contag Beta Agriculture Class A Excess Return Index [namely the Beta Index, the Alpha Index and the Alpha Beta Index], which are linked to the agricultural commodities sector. The Contag Indices provide exposure to agricultural commodities by referencing exposure to certain commodity futures over time. Each of the Contag Indices uses the Contag contract selection methodology to select a maturity for each commodity futures on a monthly basis.	266

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AGRI

		Pages
	Each Contag Index invests in the same underlying commodities as included in the GSCI which currently as at the Latest Practicable Date, by way of example, comprise exposure to the following underlying commodities but which may change in accordance with the GSCI's own rules: sugar, cocoa, coffee, corn, cotton, Kansas wheat, soybeans and wheat. The Fund's portfolio will be structured as follows: Up to 100% of Net Asset Value – Investments in bonds, money market instruments and deposits with financial institutions. Up to 10% of Net Asset Value – As capital payment for an investment in an OTC derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the agricultural commodities sector. With this investment, the Fund can have a Notional Amount of up to 100% of its Net Asset Value exposed to a Contag Index.	
Benchmark	S&P GSCI™ Agriculture Official Close Index Excess Return (RM). Note: The risk profile of the Fund is different from the risk profile of the benchmark.	278
Principal Risks	▪ Credit / Default risk ▪ Interest rate risk ▪ Counterparty credit risk associated with derivatives ▪ Derivatives risk ▪ Legal / Regulatory risk ▪ Specific risks relating to the Contag Indices	99
Investor Profile	This Fund is suitable for investors who: (i) seek investment opportunities in the agricultural commodities sector; (ii) seek capital growth; (iii) have a long term* investment horizon; and (iv) have an appetite for risk to gain higher returns. *Note: "long term" in this context refers to period of between 5 – 7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions), will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AGRI

		Pages																																	
Distribution Policy	Consistent with the Fund's objective which aims to achieve long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.	-																																	
Commencement Date	11 August 2011.	-																																	
Financial Year End	31 August.	336																																	
1.9.2 Fees and Charges																																			
<i>This table describes the charges that you may directly incur when you buy or redeem units of this Fund:</i>																																			
<table border="1"> <thead> <tr> <th colspan="3">Charges</th> </tr> </thead> <tbody> <tr> <td>(i)</td><td colspan="2">Sales charge¹ by distribution channels</td> </tr> <tr> <td></td><td>IUTA</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td>Tied (Retail) Agent</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td>Direct Sales (Direct Investment with the Manager)</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td colspan="2">An investor can expect differing sales charge being levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.</td> </tr> <tr> <td>(ii)</td><td>Repurchase charge</td><td>None.</td> </tr> <tr> <td>(iii)</td><td>Dilution fee or transaction cost factor</td><td>None.</td> </tr> <tr> <td>(iv)</td><td colspan="2">Any other charges payable directly by the investors</td> </tr> <tr> <td></td><td>Switching fee¹</td><td>RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.</td> </tr> <tr> <td></td><td>Transfer fee¹</td><td>RM5.00 per transfer.</td> </tr> </tbody> </table>			Charges			(i)	Sales charge ¹ by distribution channels			IUTA	Up to 5.00% of investment amount.		Tied (Retail) Agent	Up to 5.00% of investment amount.		Direct Sales (Direct Investment with the Manager)	Up to 5.00% of investment amount.		An investor can expect differing sales charge being levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.		(ii)	Repurchase charge	None.	(iii)	Dilution fee or transaction cost factor	None.	(iv)	Any other charges payable directly by the investors			Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.		Transfer fee ¹	RM5.00 per transfer.
Charges																																			
(i)	Sales charge ¹ by distribution channels																																		
	IUTA	Up to 5.00% of investment amount.																																	
	Tied (Retail) Agent	Up to 5.00% of investment amount.																																	
	Direct Sales (Direct Investment with the Manager)	Up to 5.00% of investment amount.																																	
	An investor can expect differing sales charge being levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.																																		
(ii)	Repurchase charge	None.																																	
(iii)	Dilution fee or transaction cost factor	None.																																	
(iv)	Any other charges payable directly by the investors																																		
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.																																	
	Transfer fee ¹	RM5.00 per transfer.																																	
		337																																	
		361																																	
		-																																	
		362																																	
		381																																	
<i>This table describes the fees that you may indirectly incur when you invest in the Fund:</i>																																			
<table border="1"> <thead> <tr> <th colspan="3">Fees and Expenses</th> </tr> </thead> <tbody> <tr> <td>(i)</td><td>Annual management fee¹</td><td>1.50% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.</td> </tr> </tbody> </table>			Fees and Expenses			(i)	Annual management fee ¹	1.50% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.																											
Fees and Expenses																																			
(i)	Annual management fee ¹	1.50% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.																																	
		364																																	

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AGRI

			Pages
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fees and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees and other relevant professional fees, custodial charges, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders, commissions paid to brokers, other transaction costs and taxes.	371
(iv)	Other fees payable indirectly by an investor	In consideration of the swap transaction entered into with the Swap Counterparty, the Fund will pay the Swap Counterparty a swap fee of 1.50% per annum on the Notional Amount that is exposed to the Contag Index.	

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable is exclusive of GST.

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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.

1.9.3 Transaction Details

Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Restriction on Frequency of Repurchase	No restriction.	379
Minimum Investment Balance	100 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

AGRI

		Pages
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.	380
Switching Facility	▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch.	362 & 380
Transfer Facility	Available. In the event of a partial transfer, both the transferor and transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.	381 & 381
Dealing Hours	9:00 a.m. to 12:00 noon (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.	
1.9.4 Other Information		
Deed	Deed dated 23 March 2010 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARI

1.10 KEY DATA SECTION OF RHB MULTI ASSET REGULAR INCOME FUND

1.10.1 General Information

Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	HSBC (Malaysia) Trustee Berhad.	404
Name of Fund	RHB Multi Asset Regular Income Fund.	-
Fund Category	Mixed asset fund.	-
Fund Type	Income and growth fund.	-
Investment Objective	The Fund aims to provide regular income [^] and medium to long term* capital growth through a multi asset strategy.	290
Principal Investment Strategy	The Manager intends to achieve the investment objective of the Fund by allocating assets of the Fund between three yielding[#] asset classes i.e. Asian (ex Japan) debt instruments / bonds, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) Real Estate Investment Trusts (REITs). Of the Fund's investments (i.e. up to 98% of Net Asset Value), the Manager will initially invest approximately 50% in the Asian (ex Japan) debt instruments / bonds, 30% in the Asia Pacific (ex Japan) dividend equities[#] and 20% in Asia Pacific (ex Japan) REITs. However, for the purpose of tactical asset allocation, the Manager may deviate from the aforesaid allocation by a 10% variance for each asset class so as to enable the Manager to allocate between the asset classes depending on the market conditions to achieve medium to long term returns. This Fund's portfolio will be structured as follows: 65% - 98% of Net Asset Value ("NAV") - Investments in Asian (ex Japan) debt instruments / bonds, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) REITs. 2% - 35% of NAV Investments in liquid assets including money market instruments and deposits with financial institutions.	290

Note: [#]“yield” here refers to interest income, interest payout and other interest payment or its equivalent, dividend and distributions, whereas “dividend equities” are equity investments that pay out dividends.

[^]The 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 between 3-7 years.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARI

		Pages
Benchmark	Composite benchmark comprising of: ▪ 50% JP Morgan Asia Credit Index Total Return Composite (RM); ▪ 30% MSCI AC Asia Pacific ex Japan Index (RM); and ▪ 20% MSCI AC Asia Pacific ex Japan REITS Index (RM) Note: The risk profile of the Fund is different from the risk profile of the benchmark.	291
Principal Risks	▪ Currency risks ▪ Country risk ▪ Regional risk ▪ Liquidity risk ▪ Default and credit risk ▪ Interest rate risk ▪ Risk of using rating agencies and other third parties ▪ REITs management risk ▪ Real estate risk ▪ Derivative risk	105
Investor Profile	This Fund is suitable for investors who: (i) seek regular income[^] and capital growth over the medium to long term*; (ii) are willing to accept moderate risk in their investments; and (iii) wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region. Note: [^]The 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 between 3-7 years.	-
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.	382
Distribution Policy	The Fund will declare distributions, if any, to Unit Holders depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are declared quarterly.	
Commencement Date	7 December 2012.	-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARI

Financial Year End

31 January.

1.10.2 Fees and Charges

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges		
(i)	Sales charge ¹ by distribution channels	
	IUTA	Up to 5.00% of investment amount.
	Tied (Retail) Agent	Up to 5.00% of investment amount.
	Direct Sales (Direct Investment with the Manager)	Up to 5.00% of investment amount.
	An investor can expect differing sales charge to be levied when buying units of the Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated herein. This is due to the different level of services provided by each distribution channel and / or the size of the investment undertaken.	
(ii)	Repurchase charge	None.
(iii)	Dilution fee or transaction cost factor	None.
(iv)	Any other charges payable directly by the investors	
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.
	Transfer fee ¹	RM5.00 per transfer.
This table describes the fees that you may indirectly incur when you invest in the Fund:		
Fees and Expenses		
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.
(ii)	Annual trustee fee ¹	Up to 0.08% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders and taxes.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARI

Fees and Expenses (cont'd)			Pages
(iv)	Other fees payable indirectly by an investor (if any)	None.	-
¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable is exclusive of GST. Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee or all 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. 1.10.3 Transactions Details Minimum Initial Investment RM1,000 or such other amount as the Manager may from time to time accept. Minimum Additional Investment RM100 or such other amount as the Manager may from time to time accept. Minimum Repurchase Units Any number of units. Restriction on Frequency of Repurchase No restrictions. Minimum Investment Balance 100 units or such other quantity as the Manager may from time to time decide. Redemption Period Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase. 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. Switching Facility and Frequency of Switching ▪ Available. ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) units after the switch. Transfer Facility Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) units after the transfer.			379 379 379 379 379 - 380 362 & 380 381 & 381

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

MARI

		Pages
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.	-
1.10.4 Other Information		
Deed	Deed dated 1 March 2012 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed 26 February 2015 and third supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 69.

Past performance of the Fund is not an indication of its future performance

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

LLL

1.11 KEY DATA SECTION OF RHB LEISURE, LIFESTYLE & LUXURY FUND

		Pages
1.11.1 General Information		
Name of Management Company	RHB Asset Management Sdn Bhd.	393
Name of Trustee	TMF Trustees Malaysia Berhad.	383
Name of Fund	RHB Leisure, Lifestyle & Luxury Fund.	-
Fund Category	Equity fund.	-
Fund Type	Growth fund.	-
Investment Objective	The Fund aims to achieve long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.	296
	Note: "long term" means 5 years and above.	
Principal Investment Strategy	The Fund will invest in equities and equity related securities (such as warrants and ICULS) issued by companies that provide goods and services in leisure, lifestyle and luxury market.	296
	The investment universe of the Fund includes equities and equity related securities which are listed in Australia, Brazil, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Switzerland, Taiwan, United Kingdom, United States and such other countries which are deemed fit by the Manager from time to time.	
	Asset allocation:	
	▪ At least 70% of Net Asset Value will be invested in equities and equity related securities. ▪ Up to 30% of Net Asset Value will be invested in liquid assets including money market instruments and deposits with financial institutions.	
Benchmark	MSCI ACWI Consumer Discretionary Index (Bloomberg Ticker: MXWD0CD).	297
	Note: The risk profile of the Fund is different from the risk profile of the benchmark.	

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

LLL

		Pages																																	
Principal Risks	▪ Market risk ▪ Country risk ▪ Currency risk ▪ Equity risk ▪ Regulatory risk ▪ Liquidity risk ▪ Equity related securities risk	107																																	
Investor Profile	This Fund is suitable for high risk profile investors who seek long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market. Note: “long term” means 5 years and above.	-																																	
Distribution Mode	Not applicable.	-																																	
Distribution Policy	The Fund is not expected to make any distribution.	-																																	
Commencement Date	22 October 2013.	-																																	
Financial Year End	30 November.	321																																	
1.11.2 Fees and Charges																																			
<i>This table describes the charges that you may directly incur when you buy or redeem units of this Fund:</i>																																			
<table border="1"> <thead> <tr> <th colspan="3">Charges</th> </tr> </thead> <tbody> <tr> <td>(i)</td><td colspan="2">Sales charge¹ by distribution channels</td> </tr> <tr> <td></td><td>IUTA or CUTA</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td>Tied (Retail) Agent</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td>Direct Sales (Direct Investment with the Manager)</td><td>Up to 5.00% of investment amount.</td> </tr> <tr> <td></td><td colspan="2">Investors may negotiate for a lower sales charge.</td> </tr> <tr> <td>(ii)</td><td>Repurchase charge</td><td>None.</td> </tr> <tr> <td>(iii)</td><td>Dilution fee or transaction cost factor</td><td>None.</td> </tr> <tr> <td>(iv)</td><td colspan="2">Any other charges payable directly by the investors</td> </tr> <tr> <td></td><td>Switching fee¹</td><td>RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.</td> </tr> <tr> <td></td><td>Transfer fee</td><td>None.</td> </tr> </tbody> </table>			Charges			(i)	Sales charge ¹ by distribution channels			IUTA or CUTA	Up to 5.00% of investment amount.		Tied (Retail) Agent	Up to 5.00% of investment amount.		Direct Sales (Direct Investment with the Manager)	Up to 5.00% of investment amount.		Investors may negotiate for a lower sales charge.		(ii)	Repurchase charge	None.	(iii)	Dilution fee or transaction cost factor	None.	(iv)	Any other charges payable directly by the investors			Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.		Transfer fee	None.
Charges																																			
(i)	Sales charge ¹ by distribution channels																																		
	IUTA or CUTA	Up to 5.00% of investment amount.																																	
	Tied (Retail) Agent	Up to 5.00% of investment amount.																																	
	Direct Sales (Direct Investment with the Manager)	Up to 5.00% of investment amount.																																	
	Investors may negotiate for a lower sales charge.																																		
(ii)	Repurchase charge	None.																																	
(iii)	Dilution fee or transaction cost factor	None.																																	
(iv)	Any other charges payable directly by the investors																																		
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the units to be switched, where applicable.																																	
	Transfer fee	None.																																	
		360																																	
		361																																	
		-																																	
		362																																	
		381																																	

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

LLL

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			Pages
(i)	Annual management fee ¹	Up to 1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.	363
(ii)	Annual trustee fee ¹	Up to 0.06% per annum of Net Asset Value, before deducting the Manager's and Trustee's fees for that particular day, subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders, commissions or fees paid to brokers, other transaction costs and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None.	-

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

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee (only) or all 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.

1.11.3 Transactions Details

Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of units.	379
Restriction on Frequency of Repurchase	No restrictions.	379
Minimum Investment Balance	2,000 units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

LLL

		Pages
Switching Facility and Frequency of Switching	Available. Following a switch transaction, if the quantity of holdings of a Unit Holder falls below the minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.	362 & 380
Transfer Facility	Available. Following a transfer transaction, if the quantity of holdings of a Unit Holder falls below the minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.	381 & 381
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.	-
1.11.4 Other Information		
Deed	Master deed (conventional funds) dated 12 June 2008 (as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fourth supplemental master deed (conventional funds) dated 18 August 2009, fifth supplemental master deed (conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, eighth supplemental master deed (conventional funds) dated 24 April 2012, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, eleventh supplemental master deed (conventional funds) dated 30 May 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013 and sixteenth supplemental master deed (conventional funds) dated 24 September 2013, seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015 and nineteenth supplemental master deed (conventional funds) dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on page 69.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ENT

1.12 KEY DATA SECTION OF RHB ENTREPRENEUR FUND

1.12.1 General Information

		Pages
Name of Management Company	RHB Asset Management Sdn Bhd	393
Name of Trustee	TMF Trustees Malaysia Berhad.	407
Name of Investment Adviser	Tokio Marine Asset Management International Pte Ltd.	-
Name of Fund	RHB Entrepreneur Fund.	-
Fund Category	Equity.	-
Fund Type	Growth.	-
Investment Objective	The Fund aims to achieve long term* capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager. *Note: "long term" in this context refers to a period of between 5 - 7 years.	301
Principal Investment Strategy	This Fund seeks to achieve its objective through investments in a portfolio of securities issued by companies listed in Japan, and other Asian countries such as Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Malaysia, Singapore and Philippines. The Fund's portfolio will consist of at least 50% of investments in securities of companies listed in Japan. The Fund's portfolio will be structured as follows: 70% to 98% of Net Asset Value - Investments in securities of companies that are listed on the stock exchanges of Japan and other Asian markets. 2% to 5% of Net Asset Value - Investments in liquid assets including money market instruments and Deposits.	301
Benchmark	MSCI AC Asia Index (MXAS Index) (RM) Note: The risk profile of the Fund is different from the risk profile of the benchmark.	263
Principal Risks	▪ Equities investment risks such as particular security risk; ▪ Regional risk; and ▪ Foreign investments risks such as country risk and currency risk.	108

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ENT

		Pages														
Investor Profile	This Fund is suitable for investors who: a) wish to participate in the potential and investment opportunities of the Japan and Asian economies; and b) wish to invest in companies which possess entrepreneurial characteristics; and c) are willing to accept high risk in their investments in order to achieve capital growth in the long term*. *Note: "long term" in this context refers to a period of between 5 - 7 years.	-														
Distribution Mode	Distribution, if any, after deduction of taxation and expenses (i.e. net distribution), will be reinvested to purchase additional Units based on the Net Asset Value per Unit as at the first Business Day when Units are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.	382														
Distribution Policy	Consistent with the Fund's objective which aims to achieve capital growth over the long term, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses will be reinvested.	-														
Commencement Date	14 October 2014.	-														
Financial Year End	31 October.	-														
1.12.2 Fees and Charges																
<i>This table describes the charges that you may directly incur when you buy or redeem Units:</i>																
<table border="1"> <thead> <tr> <th colspan="3">Charges</th> </tr> </thead> <tbody> <tr> <td rowspan="5" style="vertical-align: top;">(i)</td> <td colspan="2">Sales charge¹ by distribution channels</td> </tr> <tr> <td>Institutional unit trust adviser (IUTA)</td> <td>Up to 5.50% of investment amount.</td> </tr> <tr> <td>Tied (retail) agent</td> <td>Up to 5.50% of investment amount.</td> </tr> <tr> <td>Direct sales (Direct investment with the Manager)</td> <td>Up to 5.50% of investment amount.</td> </tr> <tr> <td colspan="2">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 herein. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.</td> </tr> </tbody> </table>			Charges			(i)	Sales charge ¹ by distribution channels		Institutional unit trust adviser (IUTA)	Up to 5.50% of investment amount.	Tied (retail) agent	Up to 5.50% of investment amount.	Direct sales (Direct investment with the Manager)	Up to 5.50% of investment amount.	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 herein. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.	
Charges																
(i)	Sales charge ¹ by distribution channels															
	Institutional unit trust adviser (IUTA)	Up to 5.50% of investment amount.														
	Tied (retail) agent	Up to 5.50% of investment amount.														
	Direct sales (Direct investment with the Manager)	Up to 5.50% of investment amount.														
	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 herein. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.															
		358														

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ENT

Charges (cont.)			Pages
(ii)	Repurchase Charge		361
	Institutional Unit Trust Adviser (IUTA)	1.00% of redemption amount.	
	Tied (Retail) Agent	1.00% of redemption amount.	
	Direct Sales (Direct Investment with the Manager)	1.00% of redemption amount.	
	The repurchase charge of 1.00% of the redemption amount is payable by a Unit Holder if he redeems his investments within the 6 months period commencing from the last day of the Fund's initial offer period. After the 6 months period, no repurchase charge will be levied. All repurchase charge paid by the Unit Holders will be retained by the Manager.		
(iii)	Dilution fee or transaction cost factor	None.	
(iv)	Any other charges payable directly by the investors		
	Switching fee ¹	RM25.00 per switch or the difference in sales charge which is deductible from the redemption amount of the Units to be switched, where applicable.	362
	Transfer fee ¹	RM5.00 per transfer.	363

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses			
(i)	Annual management fee ¹	1.80% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day.	363
(ii)	Annual trustee fee ¹	Up to 0.06% per annum of Net Asset Value before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).	365
(iii)	Expenses directly related to the Fund	Auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of interim and annual reports, tax certificates, reinvestment statements and other notices to Unit Holders, transaction costs and taxes.	371
(iv)	Other fees payable indirectly by an investor (if any)	None.	-

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the fee and charges payable is exclusive of GST.

Note: The Manager may, for any reason at any time, waive or reduce the amount of its management fee (only) or all 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 1: KEY DATA SECTION

ENT

		Pages
1.12.3 Transaction Details		
Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.	379
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.	379
Minimum Repurchase Units	Any number of Units.	379
Minimum Investment Balance	100 Units or such other quantity as the Manager may from time to time decide.	379
Redemption Period	Redemption monies to be paid within ten (10) days after receipt by the Manager of the request to repurchase.	-
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.	380
	[#] These are the working days when the Manager is open for business.	
Switching Facility	▪ Available (except during the Fund's initial offer period). ▪ Minimum amount for a switch is RM1,000. ▪ There are no restrictions as to the frequency of switching. ▪ Minimum investment balance at all times must be one hundred (100) Units after the switch.	362
Transfer Facility	Available. In the event of a partial transfer, both the transferor and the transferee must each hold a minimum investment balance of one hundred (100) Units after the transfer.	381
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.	-
1.12.4 Other Information		
Deed	The Deed dated 24 March 2014 as modified via its first supplemental deed dated 25 February 2015 and second supplemental deed dated 3 August 2015.	384

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

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

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 69.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

2. RISK FACTORS

2.1 General Risks of Investing In Unit Trust Funds

The following are general risks involved in investing in the Funds:

General Risks

a) Management Risk

This refers to the expertise of the Manager in dealing with the day-to-day management of a 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.

This refers to the expertise of a fund manager in carrying out the investment management function of a Fund. The selection of securities which make up the assets of the Fund is a subjective process. Securities selected by the fund manager may perform better or worse than the overall market, or as compared to similar portfolios managed by our 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 and the value of any returns thereof will be reduced by inflation.

c) Liquidity Risk

The ability of a 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 borrow on a temporary basis as permitted by the relevant laws.

d) Loan Financing Risk

Investors should assess the inherent risk of investing with borrowed money which would include the following:

- i) the ability to service the loan repayments and the effect of increase in interest rates on the loan repayments; and
- ii) (in a case where units of a Fund are used as collateral to the loan) the ability to provide additional collateral should the unit prices of a Fund fall beyond a certain level.

[Please see Unit Trust Loan Financing Risk Disclosure Statement in the application form]

e) Risk of Non-Compliance

The risk arises should the Manager not follow the provisions set out in the respective 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

result in a Fund being mismanaged and this may affect the Unit Holders' investment.

f) Returns are not Guaranteed

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

Investment Risks

a) Counterparty Risk

The Fund's placements of cash or deposits with financial institutions are subject to the risk of the counterparty. Counterparty risk refers to the possibility that the financial institutions where the cash or deposits placements are made will not be able to make timely payments of interest and/or principal repayment on demand or prior to the maturity date. This may lead to a default in the payment of principal and/or interest and ultimately a reduction in the value of a Fund.

*Note: This risk is not applicable to the feeder funds, **GGF, ACF, CHINDIA, AFF, EMBOND** and **AIF**.

For Funds with foreign investments:

a) Currency Risk

Where a percentage of the value of the Fund is invested in foreign currency or assets denominated in a foreign currency, the Fund may be exposed to currency risk. Fluctuation in foreign exchange rates will affect the value of the Fund's foreign investments when converted into local currency and subsequently the value of Unit Holders' investments. This risk can be mitigated by investing in a wide range of foreign currency denominated assets thus diversifying the risk of single currency exposure. Hedging may be applied to mitigate the currency risk, if necessary.

b) Country Risk

In relation to **GGF, ACF, CHINDIA, AFF, EMBOND** and **AIF**:

In addition to currency risk, the value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund may invest, i.e. Singapore, the domicile country of the respective target fund, **UGGF, UACF, UCIDGF, UAFF, UEM Bond Fund** or **Schroder AI**.

In relation to **INDONEQ, MARS** and **MARI**:

In addition to currency risk, the Fund is also subject to country risk, for example, the value of the assets of the Fund may also be affected by economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

in which the Fund may invest. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place. For example, if and when the Fund invests in countries such as China, Taiwan, South Korea, India and Vietnam, such countries require the application of an investment licence or registration of an 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 license which is subject to renewal and if such investment license 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.

For Funds investing in ETFs, equities and equity-related securities:

- 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 may be a local or global event that can affect the global markets as well as the markets where the Fund is invested in and subsequently, the value of the Fund's investments.
- b) Particular Security Risk*

The performance of each individual security that the Fund invests in will affect the price of the units of the Fund. Not all companies are successful. The success or failure of the companies will cause their value to rise or fall. Valued collectively, the performance of individual securities will cause the unit price to rise or fall accordingly.
- c) Liquidity Risk**

This refers to the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. Should a security become illiquid, it may be sold at a discount to its fair value, thus lowering the value of the Fund's investments and subsequently the value of Unit Holders' investments.

*These risks will apply to both fixed income securities and equities.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

For Funds investing in fixed income securities:

- a) *Credit/Default Risk* The possibility that the issuer of a fixed income security/debenture will be unable to make coupon/profit payments and/or repay/pay the principal and/or interest in a timely manner thus lowering the value of the Fund's investments and subsequently the value of Unit Holders' investments.
- b) *Interest Rate Risk* This risk refers to the effect of interest rate changes on the market value of a fixed income portfolio. In the event of rising interest rates, prices of debt securities will generally decrease and vice versa. Meanwhile, debt securities with longer maturities and lower coupon/profit rates are more sensitive to interest rate changes. This risk will be mitigated via the management of the duration structure of the fixed income portfolio.

2.2 Specific Risks When Investing In the Funds

The following are specific risks involved in investing in the Funds:

GGF

As this Fund invests at least 95% of its Net Asset Value in UGGF, it is subject to the management risk of the management company and investment manager of UGGF. Poor management of UGGF will jeopardise the investment of this Fund in UGGF and in turn, the Unit Holders' investment as elaborated under management risk set out in Section 2.1.

In addition, as UGGF is domiciled in Singapore and is denominated in Singapore dollars, this Fund may be subject to currency and country risk. Changes in rates of exchange between currencies may cause the value of this Fund's investments in UGGF to diminish or increase which in turn will affect the value of Unit Holders' investments.

The Fund's investments in UGGF may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore. Investors may also refer to currency risk and country risk elaborated under Section 2.1.

Furthermore, investments in UGGF are subject to the following risks:

▪ *Market risk in the global markets*

Investors in UGGF should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of units of UGGF to rise or fall.

▪ *Foreign exchange / currency risk*

UGGF is denominated in Singapore dollars. Where investments are made by UGGF in the form of foreign currency denominations, fluctuations of the exchange rates of other foreign

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

currencies against the Singapore dollar may affect the value of the units of UGGF. In the management of UGGF, UGGF's manager adopts an active currency management approach. However, the foreign currency exposure of UGGF may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

- *Political risk*

The investments of UGGF 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 the relevant countries.

- *Derivatives risk*

As UGGF may (subject to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code")) be using or investing in financial derivative instruments for efficient portfolio management or hedging or a combination of both purposes, it will be subject to risks associated with such investments. These financial derivative instruments, but are not limited to, include foreign exchange forward contracts, spot contracts (which shall, for the avoidance of doubt, exclude spot commodities) and equity index future contracts. Investments in financial derivative instruments may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, UGGF's investments may be liquidated at a loss. Therefore, it is essential that such investments in financial derivative instruments are monitored closely. UGGF's manager has the controls for investments in financial derivative instruments and has in place systems to monitor the derivative positions of UGGF. Please refer to Section 3.1.8 (f) for more information.

- *Liquidity risk in UGGF's investments*

Investments by UGGF in some emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. Other emerging markets risks can also include less developed legal and regulatory systems. There may be a greater degree of volatility in such emerging markets because of the smaller market capitalisations, greater influence from foreign capital flows, higher retail participation which tends to be shorter term in nature and possibly the lack of liquidity which are inherent characteristics of emerging markets.

- *Small capitalisation companies risk*

Investments in small capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of the small capitalisation companies.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Single sector risk*

Investments in single sector funds may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than a global portfolio.

▪ *Commodities risk*

UGGF currently does not use financial derivative instruments to gain exposure to commodities but may in the future do so, in accordance with the applicable provisions of the Code. The prices of commodities are influenced by, among other things, various

macroeconomic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease, and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Investors should note that the volatility of UGGF will depend to a certain extent on the correlation between different commodities or classes of commodities to which UGGF is exposed and that such correlation may vary from time to time. Should two or more commodities or classes of commodities to which UGGF is exposed become highly correlated, their performance will have a greater impact on the performance of UGGF and UGGF may be subject to greater or more rapid fluctuations in value than would have been the case if they were not highly correlated.

▪ *Broker risk*

UGGF's manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of UGGF and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the manager of UGGF considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, its credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which UGGF does business may encounter financial difficulties, that may impair the operational capabilities of UGGF. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the UGGF's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

▪ *Counterparty risk*

Where UGGF enters into over-the-counter transactions, UGGF is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, UGGF could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

- *Equity risk as UGGF is an equity fund*

UGGF may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This may in turn affect the value or volatility of UGGF.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in UGGF. Investors should be aware that an investment in UGGF may be exposed to other risks of an exceptional nature from time to time.

The risk management strategies and techniques employed by the Fund will be at the target fund level, UGGF as elaborated under Section 3.1.8 (g).

ACF

As this Fund invests at least 95% of its Net Asset Value in UACF, it is subject to the management risk of the management company and investment manager of UACF. Poor management of UACF will jeopardise the investment of this Fund in UACF and in turn, the Unit Holders' investment through the loss of capital invested in this Fund as elaborated under management risk set out in Section 2.1.

In addition, as UACF is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to currency and country risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in UACF to diminish or increase which in turn will affect the value of Unit Holders' investments. Further, the Fund's investments in UACF may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore. Investors may also refer to currency risk and country risk elaborated under Section 2.1.

Furthermore, investments of UACF are subject to the following risks:

- *Market risk in Asian (excluding Japan) markets*

Investors should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities that UACF invests in may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of units of UACF to rise or fall.

- *Foreign exchange risk*

UACF is denominated in Singapore dollars. Where investments are made by UACF in the form of foreign currency denominations, fluctuations in the exchange rates of other currencies against the base currency of UACF may affect the value of units of UACF. In the management of UACF, UACF's manager adopts an active currency management approach. However, the foreign currency exposure of UACF may not be fully hedged depending on circumstances of each case and investors may be subject to exchange rate risks. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

- *Political risk*

The investments of UACF may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in countries in which UACF is invested.

▪ *Derivatives risk*

As UACF may (subject to the Code) be using or investing in financial derivative instruments for efficient portfolio management or hedging or a combination of both purposes, it will be subject to risks associated with such investments. These financial derivative instruments include, but are not limited to, foreign exchange forward contracts and equity index future contracts. Investments in financial derivative instruments may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, UACF's investments may be liquidated at a loss. Therefore, it is essential that such investments in financial derivative instruments are

monitored closely. UACF's manager has the controls for investments in financial derivative instruments and has in place systems to monitor the derivative positions of UACF.

▪ *Liquidity risk*

Investments by UACF in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

▪ *Small capitalisation companies risk*

Investments in small capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of the small capitalisation companies.

▪ *Single sector and regional risk*

Investors should be aware that UACF invests solely in the Asian (excluding Japan) consumer staples and consumer discretionary sector. Investors should also be aware that investments in single sector or regional funds such as UACF which may present greater opportunities and potential for capital appreciation may be subject to higher risks as they may be less diversified than a global portfolio.

▪ *Counterparty risk*

UACF may enter into financial derivative instruments, which expose UACF to the credit risk of the counterparties of such instruments and their ability to satisfy the terms of such instruments. UACF is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, UACF could experience delays in liquidating the position and thereby incur significant losses, including declines in the value of its investment during the period in which UACF seeks to enforce its rights, inability to realise any gains on its investment during such period and the incurrence of fees and expenses in enforcing its rights. There is

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change(s) in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

▪ *Financial institution risk*

In comparison to the overall stock market, the value of shares of financial institutions is more likely to be adversely affected by falling interest rates and/or deteriorating economic conditions. Also, financial institutions are subject to greater regulation than other industries in the overall stock market. For example, industries like banking and insurance are subject to special regulatory schemes not shared by other industries. Additionally, tighter government regulation and potential government intervention of financial institutions in which UACF invests may adversely affect UACF by preventing UACF's holdings from realising their growth potential.

▪ *Equity risk*

UACF invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of UACF.

▪ *Broker risk*

UACF's manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of UACF and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the manager of UACF considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, its credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which UACF do business may encounter financial difficulties, that may impair the operational capabilities of UACF. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that UACF's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in UACF. Potential investors should be aware that an investment in UACF may be exposed to other risks of an exceptional nature from time to time.

The risk management strategies and techniques employed by the Fund will be at the target fund level, UACF as elaborated in Section 3.2.8 (g).

CHINDIA

As this Fund invests at least 95% of its Net Asset Value in UCIDGF, it is subject to the management risk of the management company and investment manager of UCIDGF. Poor management of UCIDGF will jeopardise the investment of this Fund in UCIDGF and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases the Unit Holders may also lose the capital invested in the Fund as elaborated under management risk set out in Section 2.1.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

In addition, as UCIDGF is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to country and currency risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in UCIDGF to diminish or increase which in turn will affect the value of Unit Holders' investments. Further, the Fund's investments in UCIDGF may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore. Investors may also refer to Currency Risk and Country Risk elaborated under Section 2.1.

Furthermore, investments of UCIDGF are subject to the following risks:

- *Equity risk*

UCIDGF invests in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of UCIDGF.

- *Country concentration risk*

UCIDGF's exposure will be focused on China and India. Investors should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, they are subject to higher risks as there may be less diversification than a global portfolio.

- *Small and medium capitalisation companies risk*

Investments in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices.

- *Repatriation risk*

Investments in emerging markets such as China and India could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed. Further, should UCIDGF invest in China A-shares under the Qualified Financial Institutional Investors (QFII) status and the shares are sold later, the proceeds invested therein may be locked up in Renminbi for a certain period of time subject to QFII regulations, before it can be repatriated. Hence, this may undermine the performance of UCIDGF from the resulting opportunity loss for reinvestment of the proposed investment amount. The UCIDGF's manager however will risk-manage this process to keep any potential underperformance from this effect at its bare minimum.

- *Regulatory risk*

UCIDGF's investments in emerging markets such as China and India are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of UCIDGF in a particular company, sector or country by non-residents (individually or collectively) has been reached.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Taxation risk*

UCIDGF's investments may be adversely affected by changes in taxation, monetary and fiscal policies. New taxes imposed on the holding of investments in a particular jurisdiction, or any capital gains or income derived from such investments, may adversely affect the performance of such investments and consequently the value of units of UCIDGF and the income from them.

▪ *Political risk*

UCIDGF's investments in emerging markets such as China and India may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of

the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

China and India are heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

The risk management strategies and techniques employed by the Fund will be at the target fund level, UCIDGF as elaborated in Section 3.3.8 (h).

AFF

As this Fund invests at least 95% of its Net Asset Value in UAFF, it is subject to the management risk of the management company and investment manager of UAFF. Poor management of UAFF will jeopardise the investment of this Fund in UAFF and in turn, the Unit Holders' investment through the loss of capital invested in this Fund as elaborated under management risk set out in Section 2.1.

In addition, as UAFF is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to country and currency risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in UAFF to diminish or increase which in turn will affect the value of Unit Holders' investments. Further, the Fund's investments in UAFF may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore. Investors may also refer to currency risk and country risk elaborated under Section 2.1.

Furthermore, investments of the target fund, UAFF are subject to the following specific risks:

▪ *Market risk*

Investors should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the value of units of UAFF to rise or fall.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

Furthermore, some of the markets or exchanges on which UAFF may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which UAFF may liquidate its positions to meet realisation requests.

- *Financial institution risk*

In comparison to the overall stock market, the value of shares of financial institutions is more likely to be adversely affected by falling interest rates and/or deteriorating economic conditions. Also, financial institutions are subject to greater regulation than other industries in the overall stock market. For example, industries like banking and insurance are subject to special regulatory schemes not shared by other industries. Additionally, tighter government regulation and potential government intervention of financial institutions in which UAFF invests may adversely affect UAFF by preventing UAFF's holdings from realising their growth potential.

- *Equity risk*

UAFF may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of UAFF.

- *Fixed income securities risk*

UAFF may invest in fixed income securities and may be subject to the risks that are typical of such instruments, such as interest rate risk and default risk. Interest rate risk will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In addition, such investments are subject to the specific ability of the issuers of such securities to meet its debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.

- *Distressed securities risk*

UAFF may invest in distressed securities which are securities and obligations of entities that are experiencing significant financial or business difficulties. Distressed securities may result in significant returns, but also involve a substantial degree of risk. UAFF may lose a substantial portion or all of its investment in a distressed security or may be required to accept cash or securities with a value less than UAFF's investment. In addition, it frequently may be difficult for UAFF to obtain information as to the true condition of such issuers. The market price of such securities is subject to abrupt and erratic market movements and above average price volatility.

- *Risk of investing in ETFs*

The cost of investing in UAFF may be higher than the cost of investing directly in the underlying ETFs, as investors have to also bear the UAFF's fees and expenses in addition to the fees and expenses charged by the underlying ETFs.

Although ETFs are designed to track the performance of designated indices, there will be some tracking error between the ETF's actual performance and the hypothetical index return. ETFs will be exposed to risks associated with indices (as mentioned below).

The market price of ETFs will generally fluctuate in accordance with the supply of and demand for the units of the ETFs and the trading price of ETFs may differ from the ETFs'

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

net asset value. It is impossible to predict whether units in any given ETF will trade at, above or below their net asset value.

▪ *Risks associated with indices*

Indices are not actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and by reference to performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by the index provider/sponsor or any other person. No index provider/sponsor has any obligation to take the needs of the ETFs tracking those indices or the investors of the ETFs into consideration in determining, composing or calculating the relevant index.

There is no assurance that an index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index may adversely affect the value of the ETFs in which UAFF invests.

An index may also be concentrated in the futures contracts of a single or several futures exchanges. Changes in the financial condition of a futures exchange and changes in economic or political conditions that affect a particular futures exchange can affect the value of the futures contracts that are being traded on the relevant future exchange. Such futures exchange-specific changes may have an impact on the futures contracts that comprise the underlying index in which an ETF is exposed to.

As ETFs are designed to track indices, the investment of UAFF in ETFs will therefore expose UAFF to these risks.

▪ *Interest rate risk*

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of UAFF. Fluctuations in interest rates of the currencies in which investments of UAFF are denominated and/or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of UAFF are denominated may affect the value of UAFF.

▪ *Foreign exchange / currency risk*

UAFF is denominated in Singapore dollars and may have exposure, either directly or indirectly to a wide range of currencies. Where investments are made by UAFF in the form of foreign currency denominations, or where the underlying asset, reference rate or index linked to the FDIs (if any) are expressed in foreign currencies, fluctuations of the exchange rates of other foreign currencies against the Singapore dollar may affect the value of the units of UAFF.

In the management of UAFF, UAFF's manager adopts an active currency management approach and will select transactions in currencies that are likely to yield favourable returns to UAFF based on their historical trends. However, the foreign currency exposure of UAFF may not be fully hedged depending on circumstances of each case. Such considerations will include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency. Hedging for foreign exchange exposure may lead to a reduced overall gain or greater loss on foreign exchange

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

transactions (if any) entered into by UAFF. UAFF may employ strategies to invest in certain currencies while borrowing in other currencies, and this may result in losses if the net movements of the various currency pairs move in unfavourable directions.

▪ *Derivatives risk*

UAFF may enter into transactions involving FDIs, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The FDIs may include options, warrants and swaps and the underlyings may include bonds, stocks, interest rates, currency exchange rates and indices.

The manager of UAFF may use or invest in FDIs for hedging existing positions or efficient portfolio management or a combination of both purposes.

While the prudent and judicious use of FDIs by professional investment managers can be beneficial, FDIs involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with

FDIs are market risk, management risk, credit risk, counterparty risk, settlement risk, liquidity risk and leverage risk.

Investments in “over-the-counter” (OTC) instruments may be illiquid and are sometimes subject to larger spreads than exchange-traded FDIs. Participants in such OTC markets are typically subject to less regulatory oversight than members of exchange-based markets. Therefore, the use of OTC instruments may lead to an increase in volatility and may increase counterparty and settlement risks. Although the UAFF’s manager will endeavour to ensure that the OTC transactions are governed by standardised documentation produced by the International Swaps and Derivatives Association (ISDA), there is no guarantee that this will be achieved. Further, transactions entered under an ISDA agreement may be subject to cross-product obligations, payment and collateral netting provisions, events of default provisions, no-fault termination events and other provisions, which may subject the OTC transactions to early termination. If such provisions are triggered, UAFF may incur losses and the close-out and valuation procedures provided under the ISDA agreement do not always function well, particularly in adverse market conditions.

Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the UAFF’s investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. UAFF’s manager has the necessary controls for investments in derivatives and has in place systems to monitor the derivative positions of UAFF.

▪ *Counterparty risk*

UAFF is exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, UAFF could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of its investment during the period in which the UAFF seeks to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

CHAPTER 2: RISK FACTORS

- *Political risk*

The investments in UAFF may be adversely affected by political instability as well as exchange controls, changes in taxation, monetary and fiscal policies, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. In particular, exposure of UAFF to any underlying assets, securities, investment/trading strategies and/or indices of FDI which is, as the case may be, located in or focused on any particular market may in turn expose UAFF to the political risks of that market.

- *Regulatory risk*

UAFF's investments in emerging markets in Asia are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of UAFF in a particular company, sector or country by non-residents (individually or collectively) has been reached.

- *Liquidity risk*

Investments by UAFF in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

- *Repatriation risk*

Investments in emerging markets in Asia could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

- *Risk of exceptional market conditions*

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, UAFF may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit UAFF's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force UAFF to dispose of assets at reduced prices, thereby adversely affecting UAFF's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If UAFF incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, UAFF's counterparties' financial conditions could be weakened, thereby increasing UAFF's credit risk.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Single sector and regional risk*

As investments by UAFF are concentrated within a specific economic sector in a single region, it is therefore subject to greater risks and market volatility than investments in a global portfolio.

▪ *Risk of use of rating agencies and other third parties*

Credit ratings of instruments invested into by UAFF represent UAFF's manager' and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent change of circumstances may take time.

UAFF's manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to UAFF by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. UAFF's manager cannot be held responsible for any failures by such parties in their valuations.

▪ *Actions of institutional investors*

UAFF's manager may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in UAFF. Whilst these

institutional investors will not have any control over the investment decisions of UAFF's manager, the actions of such investors may have a material effect on UAFF. For example, substantial realisations of units of UAFF by an institutional investor over a short period of time could necessitate the liquidation of UAFF's assets at a time and in a manner which does not provide the most economic advantage to UAFF and which could therefore adversely affect the value of UAFF's assets.

▪ *Broker risk*

UAFF's manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the UAFF and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, UAFF's manager considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, the credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which the UAFF does business may encounter financial difficulties that may impair the operational capabilities of the UAFF. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the UAFF's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in UAFF. Potential investors should be aware that an investment in UAFF may be exposed to other risks of an exceptional nature from time to time.

The risk management strategies and techniques employed by the Fund will be at the target fund level, UAFF, as elaborated in Section 3.4.8 (g).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

EMBOND

As this Fund invests at least 95% of its Net Asset Value in the target fund, UEM Bond Fund, it is subject to the management risk of the management company and investment manager of UEM Bond Fund, and amongst others, the lack of market economy of UEM Bond Fund which is elaborated below. Poor management of UEM Bond Fund will jeopardise the investment of this Fund in UEM Bond Fund and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases loss of capital invested in this Fund as elaborated under Management Risk set out in Section 2.1.

Due to the specific risks of the investments at the target fund, i.e. UEM Bond Fund, investors investing in this Fund should note that the Fund is only suitable for investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved and believe that the investment is suitable based upon their investment objectives and financial needs. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

In addition, as UEM Bond Fund is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to currency and country risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in UEM Bond Fund to diminish or increase which in turn will affect the value of Unit Holders' investments. The Fund's investments in UEM Bond Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the

relevant authorities in Singapore. Investors may also refer to currency risk and country risk elaborated under Section 2.1.

Furthermore, investments of UEM Bond Fund are subject to the following risks:

Described below are certain risk factors, including risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers in the developed capital markets of Organisation for Economic Co-operation and Development (OECD) countries. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in more developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the target fund, UEM Bond Fund may invest.

"Emerging Market" or "Emerging Markets" shall refer to any country:

- (i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank;
- (ii) classified as an emerging market and/or developing economy by the International Monetary Fund;
- (iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, Morgan Stanley Capital International (MSCI), JP Morgan, S&P Dow Jones and FTSE); or
- (iv) reasonably considered to be an emerging market by the UEM Bond Fund's manager from time to time.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Market risk*

Investors in UEM Bond Fund should consider and satisfy themselves as to the usual risks of investing and participating in securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities, which in turn may cause the value of units of UEM Bond Fund to rise or fall.

▪ *Debt securities risk*

Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.

Interest rate risks may arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, investments in debt securities are also subject to credit risk such as risk of default by issuers. Such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal

especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities. Therefore, investments by UEM Bond Fund in debt securities may lead to greater volatility in the value of units of UEM Bond Fund. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of units in UEM Bond Fund.

UEM Bond Fund's manager may seek to invest in US Dollars or other freely convertible currency denominated debt instruments so that UEM Bond Fund is exposed to the relevant Emerging Markets. Debt obligations acquired by UEM Bond Fund may have no credit rating or a low rating. Such securities and assets may involve greater risks of loss of income and principal than rated or higher-rated securities assets and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

No assurance can be given that investments acquired by UEM Bond Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations UEM Bond Fund acquires will make payments on such obligations as they become due.

▪ *Emerging Markets risk*

Investments by UEM Bond Fund in Emerging Markets may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation,

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of Emerging Market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict UEM Bond Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

▪ *Political and economic risks*

The value of units of UEM Bond Fund and the income generated by UEM Bond Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

▪ *Repatriation of capital, dividends, interest and other income risks*

It may not be possible for UEM Bond Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. UEM Bond Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

▪ *Regulatory risk*

The issuers or instruments in which UEM Bond Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of UEM Bond Fund and therefore the value of the units of UEM Bond Fund. Over-regulation may therefore be a form of indirect nationalisation.

▪ *Nature of investments and market risks*

The investments to be made by UEM Bond Fund carry risks not usually associated with investing in securities in more developed markets. The UEM Bond Fund is likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. With nascent capital markets in many of the countries in which UEM Bond Fund may invest, there are often severe difficulties in meeting investor demand for the available debt and/or equity instruments. This can lead to primary issues and auctions of debt instruments being greatly oversubscribed.

▪ *Lack of market economy*

Businesses in the countries where UEM Bond Fund may invest may have little or no history of operating within a market-oriented economy or under the pressures imposed by operating within a developed country. In general, relative to companies operating in developed economies, companies in such countries are characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

which to develop and expand their operations. It is unclear what will be the effect on companies, if any, of attempts to move towards more market-oriented economies.

▪ *Derivatives risk*

UEM Bond Fund may enter into transactions involving financial derivative instruments, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, stocks, interest rates, currency exchange rates, bond indices and stock indices.

While the prudent and judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, UEM Bond Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The UEM Bond's manager has controls for investments in financial derivative instruments and has in place systems to monitor the financial derivative instruments positions of the UEM Bond Fund.

▪ *Synthetic product risk*

Synthetic products are financial instruments which are suited for the specific investment needs of the target fund and are subject to counterparty and regulatory risks. The counterparty risk arises in relation to each party with whom UEM Bond Fund contracts for the purpose of making investments (the counterparty) and, where relevant, the entity

in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the emerging country. UEM Bond Fund may not be entitled to assert any rights against the entity in the emerging country with whom it does not have a contractual relationship. UEM Bond Fund may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the emerging country with whom it has made arrangements. In the event of the counterparty's insolvency, UEM Bond Fund will only rank as an unsecured creditor. In the event of the insolvency of any entity in the Emerging Market with whom UEM Bond Fund does not have a contractual relationship, it is likely that UEM Bond Fund will lose its entire investment. The effectiveness and legality of the synthetic product structure, and in particular the ability of the counterparty to invest efficiently in the Emerging Market from off-shore, is subject to intervention by the relevant local authorities, their interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, UEM Bond Fund may not get back all or any part of its investment in the synthetic products in which it invests or it may find that the proceeds of its investment are not repatriable. It may not be possible for UEM Bond Fund to negotiate favourable terms for its investment in synthetic products. In some cases, UEM Bond Fund may be obliged to hold harmless and indemnify its counterparty from and against all losses resulting from a breach by UEM Bond Fund of its obligations (whether a breach in relation to its contractual obligations with a counterparty such as events of default or termination events which include, amongst others, failure to make payment on losses and failure to give notice to the counterparty on material changes to UEM Bond Fund; or where applicable a breach in relation to its mandate or representation under its deed and/or prospectus which includes

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

and is not limited to purchasing assets outside its mandate or investing beyond the limits of its investment mandate which results in UEM Bond Fund being forced to early terminate the synthetic product) or in respect of all costs and expenses incurred by the counterparty in relation to its arrangements with the on-shore entity. Any indemnity to a counterparty under a synthetic product is limited to the amount paid for such a transaction.

If the underlying investment remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) UEM Bond Fund could lose part or the whole of its investment. Similarly, if the underlying investment or the synthetic product structure is re-characterised, UEM Bond Fund may be forced to terminate its investment in the synthetic product earlier than had been anticipated and at a loss to part or all of the investment. "Re-characterised" here refers to a synthetic product that was originally purchased to reflect an investment opportunity intended by the fund manager that is no longer able to reflect the initial intention of the fund manager when investing in such an instrument due to a change in the product, its terms, jurisdiction, etc.

▪ *Illiquidity of investments*

Many of the investments which UEM Bond Fund may make are traded only on over-the-counter markets which are markets that are not accessible to the public except via financial intermediaries. The effect of this will be an increased difficulty in valuing UEM Bond Fund's investments as there may be no established secondary market for some of the investments made by UEM Bond Fund and until a market develops, some of the UEM Bond Fund's investments may generally be illiquid. Reduced secondary market liquidity may affect adversely the market price of UEM Bond Fund's investments and UEM Bond Fund's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market

liquidity for certain securities, the UEM Bond Fund's manager may find it more difficult to obtain accurate market quotations for the purposes of valuing the UEM Bond Fund and calculating its net asset value. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

▪ *Broker risk*

UEM Bond Fund's manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of UEM Bond Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, UEM Bond Fund's manager considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, the credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which UEM Bond Fund does business may encounter financial difficulties, that may impair the operational capabilities of UEM Bond Fund. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that UEM Bond Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Settlement risk*

Because of the absence of organised securities markets as well as the underdeveloped state of the legal, banking and telecommunications systems in the countries in which UEM Bond Fund may invest, issues may arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to the limitations of the local postal and banking systems of the countries in which UEM Bond Fund may invest, no guarantee can be given that all entitlements attaching to securities and assets acquired by UEM Bond Fund, including interest and dividends, can be realised. Neither the UEM Bond Fund's manager nor the UEM Bond Fund's trustee or any of their authorised agents or distributors makes any representation or warranty about, or any guarantee of, the operation, performance or settlement, clearing and registration of transactions dealing in any investments which UEM Bond Fund may make.

▪ *Custody risk*

Custody services in many Emerging Markets remain undeveloped and, although the UEM Bond Fund's manager and its trustee will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the UEM Bond Fund and regular audits of entries on relevant registers to ensure that UEM Bond Fund's interests continue to be recorded, there is a transaction and custody risk of dealing in Emerging Market investments.

It must be appreciated that UEM Bond Fund may be investing in countries where the current law and market practice carries fewer safeguards than in more developed markets and that the UEM Bond Fund's manager can accept no liability for losses resulting from acting in accordance with such market practice which carries fewer safeguards.

▪ *Counterparty risk*

UEM Bond Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a

counterparty, UEM Bond Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which UEM Bond Fund seeks to enforce its rights. UEM Bond Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

▪ *Possible business failures*

The insolvency or other business failure of any one or more of UEM Bond Fund's investments could have an adverse effect on UEM Bond Fund's performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Accounting practice*

Investing accounting standards in the countries where UEM Bond Fund may invest may not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.

▪ *Quality of information*

Investors in the countries where UEM Bond Fund may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to UEM Bond Fund will, therefore, be less than in respect of investments in developed countries. Obligations on companies to publish information are also more limited, thus further restricting opportunities for the UEM Bond Fund's manager to carry out due diligence. At present the UEM Bond Fund's manager will be obliged to make investment decisions and investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in developed countries. Also, the quality and reliability of official data published by the government and government agencies in countries in which UEM Bond Fund may invest in, are generally not equivalent to that of more developed countries.

▪ *Legal risk*

The rate of legislative change in certain of the countries where UEM Bond Fund may invest is extremely rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which UEM Bond Fund will invest. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more developed market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some

cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgments. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult. There is also a lack of precedent in relation to market-oriented legal relations for many of the fixed income instruments issued in the Emerging Market country's local currency. There may also be a lack of precedents in relation to the legal status and the enforceability of investments which are denominated in local currencies or governed by local laws where UEM Bond Fund may invest in.

▪ *Taxation*

Tax law and practice in countries in which UEM Bond Fund may invest is not as clearly established as that of the developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that UEM Bond Fund could become subject to taxation in the countries in which UEM Bond Fund may invest that is not anticipated either at the date of this document or when investments are

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

made, valued or disposed of. In addition, in certain countries where UEM Bond Fund may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.

- *Foreign exchange and currency risks*

UEM Bond Fund may invest in debt instruments issued in the local currency of an Emerging Market country. Many of these Emerging Market currencies in which UEM Bond Fund may invest in are neither freely convertible into one of the major currencies nor internationally traded. The local currencies may be convertible into other currencies only inside the relevant Emerging Market where the limited availability of such other currencies may tend to inflate their values relative to the local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of countries in which UEM Bond Fund may invest have experienced steady devaluation relative to freely convertible currencies.

The value of an investment in UEM Bond Fund whose units are denominated in Singapore dollars and whose distributions will be paid in Singapore dollars will be affected by fluctuations in the value of the underlying currency of denomination of UEM Bond Fund's investments against the Singapore dollars or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the investments of UEM Bond Fund may be denominated may from time to time experience substantially greater volatility against the Singapore dollars, than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Accordingly, investors must recognise that the value of the UEM Bond Fund units can fall as well as rise for this reason as can the ability to generate sufficient income to pay a distribution in Singapore dollars. Investors who invest in the UEM Bond Fund will be affected by fluctuations in the value of the Singapore dollars relative to the US Dollars, as it is anticipated that at any given time, many of UEM Bond Fund's investments will be denominated in US Dollars.

The UEM Bond Fund's manager may hedge the foreign currency exposure and may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures and options contracts to purchase or sell the currency of denomination

of any investment held by UEM Bond Fund and any other currencies held by UEM Bond Fund, to the extent such contracts are available on acceptable terms. Investors should realise that such contracts may not be available in all of the currencies in which the UEM Bond Fund's manager may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

- *The banking system*

In addition to being ill-developed, the local banking systems in many of the countries in which UEM Bond Fund may invest are subject to 2 main risks: first, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers. In addition, banks have not developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

▪ *Risk of mis-management by debt issuers*

The debt securities which UEM Bond Fund may invest into may be issued by companies in Emerging Markets. Unlike developed markets, such Emerging Market companies are generally less transparent, have poorer corporate governance standards and are less well regulated. There are risks that management of such companies may not act at all times in the companies best interest or may be subject to fraud, corruption or mis-management, which could have an adverse impact on the companies credit standing or negatively affect such companies ability to repay the principal and/or interest on debt securities which may have been invested into by UEM Bond Fund.

▪ *Actions of institutional investors*

The UEM Bond Fund's manager may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in UEM Bond Fund. Whilst these institutional investors will not have any control over the UEM Bond Fund's manager investment decisions, the actions of such investors may have a material effect on UEM Bond Fund. For example, substantial realisations of units of UEM Bond Fund by an institutional investor over a short period of time could necessitate the liquidation of UEM Bond Fund's assets at a time and in a manner which does not provide the most economic advantage to UEM Bond Fund and which could therefore adversely affect the value of UEM Bond Fund's assets.

▪ *Risk of use of rating agencies and other third parties*

Credit ratings of instruments invested into by UEM Bond Fund represent the UEM Bond Fund's manager's and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent change of circumstances may take time.

UEM Bond Fund's manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to UEM Bond Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties methodology, due diligence and timely response to changing conditions. UEM Bond Fund's manager cannot be held responsible for any failures by such parties in their valuations.

▪ *Exceptional market conditions risk*

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. During such times, UEM Bond Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. In addition, such circumstances may force UEM Bond Fund to dispose of assets at reduced prices, thereby adversely affecting UEM Bond Fund's performance. Further, UEM Bond Fund's assets may become difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If UEM Bond Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, UEM Bond Fund's counterparties' financial conditions could be weakened, thereby increasing UEM Bond Fund's credit risk to them.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

The above should not be construed to be an exhaustive list of the risks. Investors should be aware that an investment in UEM Bond Fund may be exposed to other risks of an exceptional nature from time to time.

The risk management strategies and techniques employed will be at the target fund level, as elaborated in Section 3.5.8.

AIF

As this Fund invests at least 95% of its Net Asset Value in the target fund, Schroder AI, it is subject to the management risk of the management company and investment managers of Schroder AI. Poor management of Schroder AI will jeopardise the investment of this Fund in Schroder AI and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases loss of capital invested in this Fund as elaborated under Management Risk set out in Section 2.1.

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

In addition, as Schroder AI is domiciled in Singapore and denominated in Singapore dollars, this Fund may be subject to currency and country risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in Schroder AI to diminish or increase which in turn will affect the value of Unit Holders' investments.

The Fund's investments in Schroder AI may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in Singapore. Investors may also refer to currency risk and country risk elaborated under Section 2.1.

Furthermore, investments of the target fund, Schroder AI are subject to the following risks:

- *Market risk in Asia*

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

- *Credit risk*

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

- *Investment grade, below investment grade and unrated debt securities risk*

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

The Schroder AI may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities. Investors should note that the Schroder AI may substantially invest in bonds and debt securities which are below investment grade or unrated (please refer to Section 3.6.8 (c)).

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

- *Risks relating to distributions*

The manager of the target fund, Schroder AI intends to make distributions, at a variable percentage per annum with distributions to be made on a monthly basis at the Schroder AI level. The manager of Schroder AI has the absolute discretion to determine whether a distribution is to be made. The manager of Schroder AI also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by Schroder AI is insufficient to pay distributions as declared, the manager of Schroder AI may at its discretion make such distributions out of the capital of the Schroder AI. Investors should note that in the circumstances where distributions are paid out of the capital of Schroder AI, its net asset value will be reduced.

- *Emerging markets and frontier risk*

As Schroder AI invests in securities such as Asian bonds and equities in the emerging and less developed markets of Asia (amongst other markets), it may be subject to significant risks not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) potential price volatility and reduced liquidity of securities traded in emerging markets, (b) political, economic, market, settlement, legal, regulatory, social instability, execution and counterparty risks, including the risk of nationalisation or expropriation of assets and more substantial government involvement in the economy and (c) risks arising from less defined tax laws and procedures. As a result, prices of securities traded in the securities markets of the emerging and less developed markets of Asia tend to be volatile, which consequently may impact the value of Schroder AI and in turn the value of the Fund.

Investing in this global market segment may also subject the Schroder AI to other risks such as (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars and (d) risks arising from inadequate settlement and custody systems in certain countries. As a result, the value of Schroder AI may be affected and in turn, the value of the Fund.

- *Derivatives risk*

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. Schroder AI's ability to use such instruments successfully depends on its manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Schroder AI's manager's predictions are wrong (i.e. the Schroder AI's manager's judgment of the risk-return from the positions under the derivatives or their view of a derivative's underlying reference or asset is wrong), the Schroder AI could suffer greater losses than if the Schroder AI had not used the derivatives. If the Schroder AI invests in over-the-counter derivatives, there is an increased risk that a counterparty may fail to honour its contract. Derivatives transactions will not be used for speculation or leverage. In the event that such instruments are used, the Schroder AI's manager will ensure that

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in derivatives would normally be monitored and controlled by the Schroder AI's manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the deed of the Schroder AI with regard to derivatives.

The above should not be construed to be an exhaustive list of the risks which investors should consider before investing in Schroder AI.

The risk management strategies and techniques employed will be at the Schroder AI level. The Schroder AI risk management strategies and techniques form part of its investment strategy that involve diversification with its active asset allocation as elaborated in Section 3.6.8.

INDONEQ

As this Fund invests in securities issued by companies with high growth potential that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia, it may be subject to a higher level of risk than an equity portfolio which is not restricted to a particular geographical market. Thus, there is a risk that the Fund will perform poorly during an economic downturn or in the event of adverse news affecting the said market. Investments in a single country may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than a global or regional portfolio.

As this Fund may invest 90% to 98% of its Net Asset Value in foreign markets, it may be subject to further risks, such as currency risk and country risk which are elaborated under Section 2.1. Furthermore, share investments are susceptible to the movements of share prices which can rise or fall for a number of reasons such as industry trends, economic factors, changes in a company's operations, management and financial performance as well as market perception of that particular company. Investors should also note the market risk and particular security risk associated with investment in equities set out on Section 2.1.

Other risks associated with investments in equities are as set out in Section 2.1 (Investments Risks). You may refer to Section 3.7.2 for information on the risk management strategies and techniques employed by the Manager for the Fund.

MARS

As this Fund may invest up to 100% of its Net Asset Value in ETFs, it is subject to the management risk of the management company and the investment manager of the relevant ETFs. Poor management of the relevant ETF will jeopardise the investment of this Fund in ETFs and in turn, the Unit Holders' investment through the loss of capital invested in this Fund.

In addition, as the ETFs are denominated in foreign currencies, this Fund may be subject to currency risk. Changes in rates of exchange between currencies may cause the value of this Fund's investment in the ETFs to diminish or increase which in turn will affect the value of Unit Holders' investments.

The Fund's investment in ETFs may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restriction on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities of the ETFs' home jurisdiction.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

Furthermore, the investments of ETFs are subject to the following specific risks associated with ETFs:

(a) Market risk

The ETF's net asset value and trading prices will react to securities markets movements. Investors may lose money over short periods due to fluctuation in the ETF's net asset value and trading price in response to market movements, and over longer periods during market downturns. The ETFs are generally index tracking, thus the ETFs are exposed to market risks linked to movements in securities comprised in the index. Holders are therefore exposed to the risks associated with any declines in the movements of the index securities.

(b) Foreign exchange risk

Foreign exchange risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. The Fund's investments in the ETFs will be exposed to the fluctuations of various foreign currencies such as US Dollars, EURO, Hong Kong dollar, Canadian dollar, Sterling Pound against the Ringgit Malaysia.

(c) Tracking error risk

Changes in the net asset value of the ETFs are unlikely to replicate exactly changes in the index. Factors such as fees and expenses of the relevant ETFs, liquidity of the market, imperfect correlation of returns between the ETF's securities and those in the index, changes to the index and regulatory policies may affect the manager's ability to achieve close correlation with the index. Imperfect correlation between the returns of portfolio securities and the index is more likely to happen to the extent that the ETFs invests in securities that are non-index securities or invests in those index securities with different weighting from that of the index. The ETFs' returns may therefore deviate from those of the index. In addition, a fall in the index may result in a corresponding fall in the net asset value of the relevant ETFs.

(d) Risk linked to the index

The ETFs may not be able to fully track the performance of the relevant index due to circumstances such as temporary unavailability of certain index securities or occurrence of exceptional circumstances that result in distortions in the weighting of the index. Any re-weighting of index can also result in miscellaneous transaction costs.

(e) Risk of absence of active market

There can be no assurance that an active trading market in respect of the units of an ETF will be developed or will be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which units of an ETF may trade. Further, there can be no assurance that investors in the units of an ETF will experience trading or pricing patterns similar to those of market traded shares of the index. This means that investing in ETFs is not the same as directly investing in shares of an index as factors such as fees and expenses of an ETF and the liquidity of the ETF vis-à-vis the shares of the index traded on the exchange may create dissimilar pricing or trading patterns.

(f) Trading in units of the ETFs on the stock exchange may be suspended

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

The Fund will not be able to purchase or sell units of the ETFs on the relevant stock exchange during any period that the relevant stock exchange suspends trading in the units of the ETFs. The stock exchange may suspend the trading of units of the ETFs whenever the stock exchange determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of in-kind units of the ETFs may also be suspended in the event that the trading of units of the ETFs on the relevant stock exchange is suspended.

(g) Units of the ETFs may be delisted from the stock exchange

The stock exchange imposes certain requirements for the continued listing of securities, including the units of the ETFs, on the stock exchange. Investors cannot be assured that the relevant ETF will continue to meet the requirements necessary to maintain the listing of units on the relevant stock exchange or that the relevant stock exchange will not change the listing requirements. The relevant ETF may be terminated if its units are delisted from the relevant stock exchange.

(h) Units of the ETFs may trade at prices other than net asset value

The net asset value of the ETFs represents the fair price for buying or selling units of the ETFs. As with any listed fund, the market price of units may sometimes trade above or below this net asset value. There is a risk, therefore, that the Fund may not be able to buy or sell at a price close to this net asset value. The deviation from net asset value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for the index securities. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from net asset value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from net asset value.

(i) Suspension of subscriptions and redemptions

Dealings of units of the ETFs on the stock exchange may not necessarily be suspended in the event that the issuance and redemption of units of the ETFs is temporarily suspended

by the manager of the ETF. If the issuance and redemption of units of the ETFs is temporarily suspended, the trading price of the units of the ETFs may be adversely affected and differ from the market value of the ETF's underlying assets.

(j) Concentration of index in certain issuers

The index and the investments of the ETFs may be concentrated in securities of a single or several issuers. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular issuer, and changes in general economic or political conditions can affect the value of an issuer's securities. Such issuer specific changes may have an impact on the securities held by the ETFs.

(k) Asset class risk

The returns generated from the securities in which the ETFs invest may not provide returns equivalent to that of other classes of securities or different asset classes. The securities in

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

which the ETFs invest may be subject to cycles of under-performance relative to that of other classes of securities.

(l) Licence to use the index may be terminated

The managers of the ETFs have been granted a licence by the index provider to use the index in order to create the relevant ETF based on the index and to use certain trade marks and any copyright in the index. The ETFs may not be able to fulfill its objective and may be terminated if the licence agreement between the manager and the index provider is terminated. The relevant ETF may also be terminated if the relevant index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the index.

(m) Compilation of the index

The securities which comprise the relevant index are determined and composed by the index provider without regard to the performance of the respective ETFs. The ETFs are not sponsored, endorsed, sold or promoted by the relevant index provider. The index provider makes no representation or warranty, express or implied, to investors in the ETFs or other persons regarding the advisability of investing in securities generally or in the ETF particularly. The relevant index provider has no obligation to take the needs of the manager or investors in the ETFs into consideration in determining, composing or calculating the index. There is no assurance that the relevant index provider will compile the relevant index accurately, or that the index will be determined, composed or calculated accurately, and consequently there can be no guarantees that its actions will not prejudice the interests of the ETFs, the manager or investors.

(n) Liquidity risk

The price at which portfolio securities may be purchased or sold by the ETFs upon any rebalancing activities or otherwise and the value of the units of the ETFs will be adversely affected if trading markets for the relevant ETF's portfolio securities are limited or absent or if bid-offer spreads are wide.

(o) Reliance on market makers

There may or may not be market makers for the ETFs. Investors should note that liquidity in the market for the units of the ETFs may be adversely affected if there is no market maker for the ETFs.

(p) Reliance on participating dealers

The issuance and redemption of units of the ETFs may only be effected through participating dealers. The number of participating dealers at any given time will be limited. Participating dealers are under no obligation to accept instructions to apply for or redeem units of the ETFs on behalf of investors, and may charge a fee for providing this service. Participating dealers will not be able to issue or redeem unit of the ETFs during any period when, amongst other things, dealings on the relevant stock exchange are restricted or suspended, settlement or clearing of securities is disrupted or the index is not compiled or published. In addition, participating dealers will not be able to issue or redeem units of the ETFs if some other event occurs which impedes the calculation of the net asset value of the relevant ETF or disposal of the relevant ETF's portfolio securities cannot be effected.

AGRI

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

As the Fund will invest in fixed income securities and a particular type of derivative instrument certain risks are therefore peculiar to this Fund. They are:

(a) Credit/Default risk

The description of the risk is as per Section 2.1 Investment Risks – For Funds investing in fixed income securities: part (a).

(b) Interest rate risk

The description of the risk is as per Section 2.1 Investment Risks – For Funds investing in fixed income securities: part (b).

(c) Counterparty credit risk associated with derivatives

The Fund will enter into a financial derivative instrument, which exposes the Fund to the credit risk of the counterparty of the derivative and its ability to satisfy the terms of such instrument. As the Fund will generally enter into monthly Swap Agreements with the Swap Counterparty, the return payable under each Swap Agreement will therefore be subject to the risk that the Swap Counterparty will default on its obligations. If such a default occurred, the Fund will have contractual remedies pursuant to each Swap Agreement. However, such remedies may be subject to the credit risk of the Swap Counterparty. In addition, the Fund will be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor. For example, the Fund may not receive the net amount of payments that it is contractually entitled to receive. In the event of a bankruptcy or insolvency of the Swap Counterparty, the Fund could experience delays in liquidating the position and thereby incur significant losses, including decline in the value of its investment during the period in which the Fund seeks to enforce its rights. The Fund may also suffer significant losses from the inability to realise any gains on its investment during such period and the incurrence of fees and expenses in enforcing its rights.

(d) Derivatives risk

The Manager may use derivatives for hedging existing positions in fixed income, efficient portfolio management and/or to meet the investment objectives of the Fund. While the

prudent and judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

Investments in “over-the-counter” (OTC) instruments may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative instruments. Participants in such OTC markets are typically subject to less regulatory oversight than members of exchange-based markets.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

(e) Legal / Regulatory risk

The risk that any changes in national or economic policies or regulations may have an adverse effect on the capital markets and could consequently have an impact on the investment of the Fund.

Further, the Swap Agreement (the derivative asset of the Fund) is subject to the various legal provisions and the ability to perform is dependent on the absence of any legal/regulatory impediments and obstacles that may prohibit the Swap Counterparty or the Manager from performing or discharging its obligations. The Swap Agreement is executed pursuant to the prevailing rules and regulations governing the Swap Counterparty and the Manager by its respective regulatory authorities of its home jurisdiction. If such rules are amended in any way, the performance of the Fund may be affected.

(f) Specific risks relating to the Contag Indices

i. Sector risk

The risk that the Fund's investment may be exposed to risks associated to only a specific sector. As the Fund has exposure to the performance of the Contag Indices, each of which is linked to the agricultural commodities sector, the Fund is therefore exposed to the risks specific to the agricultural commodities sector. This is the risk of adverse changes in supply and demand factors specific to this sector. The risks that affect this sector are varied, ranging from weather risk, economic risk, market risk and regulatory risk. Moreover, the Fund's exposure to the Contag Indices may result in a likelihood of a high volatility in the Net Asset Value per unit.

ii. Currency risk

This is also known as foreign exchange risk. This risk is associated with investments that are denominated in foreign currencies. As each of the Contag Indices (the underlying reference of the derivative asset of the Fund) is denominated in US Dollars, the Fund's return from the relevant Contag Index performance is subject to currency risk. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, the performance of the relevant Contag Index may be reduced or even result in losses after the adjustment for currency movements. This will lead to a lower Net Asset Value. Hedging may be applied to minimise the currency risk, if necessary.

iii. Price return risk

The Contag Indices reference futures on agricultural commodities. Price movements in agricultural commodity futures can be very volatile, they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, changing supply and demand relationships, the price of the underlying agriculture commodity, government policies and programmes, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of any one agricultural commodity may also be correlated to some extent with the price of another agricultural commodity, so price movements in one agricultural commodity may also affect the price of another. The commodities market is also subject to temporary trading suspensions, distortions or other disruptions due to various factors, including the lack of liquidity in the market, the participation of speculators and government regulation and intervention. Any of these factors (alone or in combination) may affect the price of the agricultural commodity futures that comprise each of the Contag Indices and therefore the level of each Contag Index and the payout on any product or transaction that references any of

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

the Contag Indices. If prices decrease, the payout on any product or transaction that references any of the Contag Indices may also be reduced. Historical prices for agricultural commodity futures should not be considered to be indicative of future prices, the level of the Contag Indices or the amount that may be due under the Fund that references the Contag Indices.

iv. Diversification

Diversification is generally considered to reduce the amount of risk associated with investment returns. However, there can be no assurance that the Contag Indices will be sufficiently diversified at any time to reduce or minimise such risks to any extent.

v. The level of the Contag Indices

The level of each of the Contag Indices is determined on each day on which at least half of the exchanges on which the agricultural commodity futures comprising the relevant Contag Index are listed are scheduled to be open and publish a settlement price for such commodity futures. However, the calculation agent of each Contag Index will still publish the level of such Contag Index even if a settlement price is not available on a given day for a particular futures contract. If a settlement price is not available, the calculation agent of each Contag Index will use the most recently available settlement price to determine the level of the relevant Contag Index. In these circumstances the level of each of the Contag Indices will only approximate the actual performance of the commodity futures that comprise such Contag Index.

The price of agricultural commodity futures can be volatile and the level of the Contag Indices may therefore vary considerably over time. It may go down as well as up and the past performance of the Contag Indices should not be considered to be an indication of the future performance of the Contag Indices. There is no guarantee that the Contag Indices will perform over time or any return will be generated.

vi. Continuity of the Contag Indices

The calculation agent of each of the Contag Indices is under no obligation to continue the calculation, publication and dissemination of such Contag Index. Should any of the Contag Indices cease to exist, this may have a negative impact on the return of the Fund, which references the Contag Indices.

vii. Amendment to the rules of the Contag Indices (the “Contag Index Rules”)

The Contag Index Rules may be amended and/or supplemented from time to time by the calculation agent of the Contag Indices (the “Index Calculation Agent”) without prior notice to any person. The Index Calculation Agent has no obligation to consider the circumstances of any person or entity when amending or supplementing the Contag Index Rules and any such amendment and/or supplement may have an adverse effect on the level of the Contag Indices and may therefore have adverse consequences for the Fund, which has exposure to the Contag Indices.

viii. Contag Index Calculation Agent discretion

The Contag Index Calculation Agent is entitled to exercise certain discretion in relation to the Contag Indices, including but not limited to, the determination of the values to be used upon the occurrence of market disruption events. Although the Contag Index Calculation Agent will make all determinations and take all action in relation to the Contag Indices acting in good faith, it should be noted that such

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

discretion could have an impact, positive or negative, on the value of the Contag Indices.

ix. Potential conflicts of interest

Potential conflicts of interest may exist in the structure and operation of the Contag Indices and the course of normal business activities for the Contag Index Calculation Agent or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents of their normal business activities.

During the course of their normal business, the Contag Index Calculation Agent or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to any of the Contag Indices or any of its components. In addition, any of the foregoing entities or persons may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to any of the Contag Indices or any of its components, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Such activity could give rise to a conflict of interest, and such conflict may have an impact, positive or negative, on the level of any of the Contag Indices. Neither the Contag Index Calculation Agent or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents has any duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to any of the Contag Indices through any other product referencing such Contag Index.

x. Past performance should not be used as a guide to future performance

The past performance of any of the Contag Indices should not be used as a guide to future performance of such Contag Index. Any back-testing or similar analysis performed by any person in respect of the Contag Indices must be considered illustrative only and may be based on estimates or assumptions not used by the Contag Index Calculation Agent when determining the Contag Index levels pursuant to these rules.

xi. Synthetic exposure to commodities

The Contag Indices are purely synthetic. There is no pool of futures to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any product referencing any Contag Index.

xii. The Contag Indices are “excess return” indices

The return from investing in futures contracts derives from three sources:

- (i) changes in the price of the relevant futures contracts (which is known as the “price return”);
- (ii) any profit or loss realised when rolling the relevant futures contracts (which is known as the “roll return”); and
- (iii) any interest earned on the cash deposited as collateral for the purchase of the relevant futures contracts (which is known as the “collateral return”).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

The Contag Indices are “excess return” indices which means that they measure the returns accrued from investing in uncollateralized futures or, in other words, the sum of the price return and the roll return associated with an investment in futures. Investing in any product linked to the Contag Indices will therefore not generate the same return as one would obtain from a collateralized investment in the relevant futures contracts.

xiii. Commodity prices impacted by global macro-economic and political factors

Prices for commodities are affected by a variety of factors, including changes in supply and demand relationships, government programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading and speculative activities in commodities and related contracts, weather, trade, fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. The price of any one commodity may be correlated to a greater or lesser degree with any other commodity and factors affecting the general supply and demand as well as the prices of other commodities may affect the particular commodity in question.

The commodities markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the price of futures contracts and, therefore, the performance of the Contag Indices and the Contag Index levels.

xiv. Backwardation Seeking

The selection methodology of futures contracts is based on a principal known as “backwardation seeking”. There can be no guarantee that futures contracts selected according to such a principal and employing such a mechanism as used in the selection methodology will exhibit superior returns to futures contracts selected on any other basis. This selection methodology is further explained in Part E.

xv. Investment in deferred futures contracts

Each Contag Index is synthetically exposed to the futures contracts selected by the Contag contracts selection methodology and such futures contracts may, in general, be

deferred futures contracts (i.e. those contracts having a delivery month further dated than the futures contract with the nearest delivery month). It is generally expected that such deferred futures contracts may have less liquidity than the near-month futures contracts (those being the nearest-to-deliver) with respect to the same eligible commodities. Additionally, deferred futures contracts may be less well correlated with the spot market (physical) prices of the relevant eligible commodities and exhibit different levels of volatility.

The foregoing list of risk factors is not intended to be exhaustive. Anyone reading this should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise, without reliance on any relevant person to satisfy themselves that they fully understand the rules and risks associated with the Contag Indices. An investor may obtain a full list of the risks associated with the Contag Indices and further details of the disclaimers in respect of the Beta Index, Alpha Index and Alpha Beta Index, respectively, from the following websites:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Beta_Index.pdf,

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Index.pdf, and

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Beta_Index.pdf

MARI

As the Fund employs a multi asset strategy which allocates its assets in debt instruments / bonds, dividend equities[#] and REITs across the Asia and Asia Pacific region (excluding Japan), certain risks are therefore peculiar to this Fund. They are:

(a) Currency risks

The Fund is denominated in Ringgit Malaysia. Where investments are made by the Fund in the form of foreign currency denominations, fluctuations in the exchange rates of other currencies against the base currency of the Fund may affect the value of units of the Fund. In the management of the Fund, the Manager adopts an active currency management approach. However, the foreign currency exposure of the Fund may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

(b) Country risk

The descriptions of the risk is as per Section 2.1 Investments Risks For Funds with foreign investments: part (b).

(c) Regional risk

Investments in a regional fund though may present greater opportunities and potential for capital appreciation, such a fund may also be subject to higher risks as they may be less diversified than a global portfolio. In respect of this Fund, the Fund is subject to the risks specific to the respective regions the Fund will be investing in, namely, Asia (ex Japan) for bonds and Asia Pacific (ex Japan) for investments in dividend equities[#] and REITs.

[#]Note: "dividend equities" are equity investments that pay out dividends.

(d) Liquidity risk

Liquidity risk here refers to the ease in which a security can be sold at or near its fair value in the market. Factors leading to the liquidity of a particular security may include tightly controlled securities which limit the free-float shares in the market and undeveloped services such as custodian and settlement in certain emerging markets. These factors may result in the Fund holding illiquid investment, which may lead to difficulties in obtaining accurate quotation of the value of the illiquid investment. Ultimately, this may negatively impact the value of the Fund and thus, Unit Holders' investment in the Fund.

(e) Default and credit risk

Investments in debt instruments / bonds are subject to adverse changes in the financial conditions of the issuer, or in adverse changes to general economic conditions, or both. For

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

example, an unanticipated rise in interest rates may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(f) Interest rate risk

Investments in debt instruments / bonds are also subject to risk of interest rate fluctuations and the prices of debt instruments / bonds may go up or down in response to such fluctuations in interest rates. In the event of rising interest rates, prices of debt instruments / bonds will generally decrease and vice versa. Meanwhile, debt instruments / bonds with longer maturities and lower coupon / profit rates are more sensitive to interest rate changes.

(g) Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the Fund represent the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent change of circumstances may take time.

The Manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. The Manager cannot be held responsible for any failures by such parties in their valuations.

(h) REITs management risk

As this Fund invest up to 20% of its Net Asset Value in REITs, it is subject to the management risk of the management company and investment manager of the REITs the Fund invests in. Poor management of the REITs will jeopardise the investment of this Fund.

(i) Real estate risk

The real estate risks of the REITs which the Fund invests in are subject to varying degrees of risk. The yields available from investments in REITs depend on the amount of income and capital appreciation generated by the related properties. Income and real estate values may also be adversely affected by such factors as applicable laws, interest rate levels and the quality of tenants. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate company to make payments of any interest and principal on its debt securities or dividends on its equity securities will be adversely affected.

(j) Derivatives risk

As the Fund may participate in financial derivative instruments for efficient portfolio management or hedging purposes, it will be subject to risks associated with such investments. These financial derivative instruments include among others, foreign exchange forward contracts and equity index future contracts. Investments in financial derivative instruments may require the deposit of initial margin and additional deposit of

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in financial derivative instruments are monitored closely. The Manager has the necessary controls for investments in financial derivative instruments and has in place systems to monitor the derivative positions for the Fund.

LLL

(a) Market risk

The descriptions of the risk is as per Section 2.1 Investments Risks For Funds with For Funds investing in ETFs, equities and equity-related securities: part (a).

(b) 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 have an impact on the prices of the securities that the Fund invested in and ultimately lower the Net Asset Value. Such risk can be diversified by investing in different countries.

(c) 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 the RM, the investment in the Fund may face currency loss in addition to the capital gains/losses. This may lead to a lower Net Asset Value. The Manager may, at its discretion, adopt a two-pronged approach to mitigate currency risks. Firstly by spreading the investable assets across differing currencies and secondly by utilising forward contracts to hedge the currencies if it is deemed as necessary to do so.

(d) 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 managed via portfolio diversification. In addition, where necessary, exposure to a particular equity will be reduced in the event of an anticipated weakness in that particular equity.

(e) Regulatory risk

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

(f) Liquidity risk

The descriptions of the risk is as per Section 2.1 Investments Risks For Funds with For Funds investing in ETFs, equities and equity-related securities: part (c).

(g) Equity related securities risk

CHAPTER 2: RISK FACTORS

The Fund may also invest in equity related securities i.e. derivatives such as warrants and ICULS.

As both warrants and ICULS are linked to the particular equity securities from which they are derived, the warrants and ICULS inherit the risks linked to that underlying equity security such as market risk, currency risk, country risk, industry risk and liquidity risk. Thus, the value of the investments in warrants and ICULS are also subject to the day to day movement in the prices of their underlying equity securities. Warrants and ICULS also have a limited life and if they are not exercised at the maturity, they will expire. While warrants become worthless if they are not exercised before maturity, causing the value of the Fund's investments to fall and like any other investments, the fall in the value of the Fund's investments will ultimately lower the Net Asset Value. ICULS, on the other hand, must be converted to the underlying shares at a predetermined conversion ratio and conversion rate, which may be at a disadvantage to the Fund's portfolio and may cause the value of the Fund's investments to fall and ultimately lower the Net Asset Value.

ENT

(a) Particular security risk

The fluctuation in the performance of any equity in which the Fund invests in will affect the price of Units. Not all companies issuing such equities are successful. The success or failure of the companies will cause the value of its equity to rise or fall. Valued collectively, the performance of individual equity comprising the Fund's portfolio will cause the Unit price to rise or fall accordingly.

(b) Regional risk

As this Fund's investments will focus on equities issued by companies listed in Asian countries, it may be subject to a higher level of risk than an equities portfolio which is not restricted to a particular geographical region / market. Thus, there is a risk that the Fund

will perform poorly during an economic downturn or in the event of adverse news affecting the said region / market.

(c) Currency risk

The Fund is exposed to currency risk. Fluctuation in foreign exchange rates will affect the value of the Fund's foreign investments when converted into the base currency of the Fund i.e. RM and subsequently the value of Unit Holders' investments.

(d) Country risk

In addition to currency risk, the Fund is also subject to country risk, for example the value of the assets of the Fund may be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund may invest in. Further, there are countries which may require prior approvals before investments can be made in such countries. For example, if and when the Fund invests in countries such as China, Taiwan, South Korea and India, such countries require the application of an investment licence or registration of an investor

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 2: RISK FACTORS

code before investments can be made in these countries. As such, if investments in such countries are undertaken, there may be a risk that such registration or licence 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 country 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.

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

3. INFORMATION ON THE FUNDS

3.1 INFORMATION ON RHB GOLD AND GENERAL FUND

3.1.1 Objective

This Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals.

Any material change to the objective of this Fund requires the Unit Holders' approval. For more information, investors should also refer to the target fund's investment objective, investment focus and approach (under Section 3.1.8).

3.1.2 Strategy

The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore ("UOBAM") that is the United Gold and General Fund ("UGGF"). UGGF, launched in June 1995 is a collective investment scheme domiciled in Singapore. Both UOBAM and UGGF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UGGF invests in companies involved in the mining and exploration of precious metals, energy and base metals.

Its indicative asset allocation is as follows:

At least 95% of Net Asset Value

- Investments in the units of United Gold and General Fund.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, UGGF are as elaborated in Section 2.2.

The Manager does not adopt a temporary defensive position for the Fund in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. UGGF when deemed necessary by the UGGF's manager. The Manager does not adopt any temporary defensive positions as this will allow the Fund to best track the performance of UGGF. It also follows that if the UGGF fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the UGGF's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.1 and 2.2).

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in UGGF. The risk management strategies and techniques employed will be at the UGGF level together with its investment strategy that involves diversification among its asset allocation of securities of

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

companies involved in the mining and exploration of precious metals, energy and the base metal as well as diversification across global markets as elaborated in Section 3.1.8.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace UGGF with another fund of a similar objective if, in the Manager's opinion, UGGF no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against a composite benchmark comprising:

- 70% FTSE Gold Mines Index (RM); and
- 30% HSBC Global Mining Index (RM)

The benchmark chosen for the Fund is consistent and corresponding to the target fund, UGGF, except that it is the Ringgit Malaysia equivalent of the UGGF's benchmark to allow for similar comparison with the performance of the RM denominated Fund.

For ease of reference, investors may refer to Bloomberg L.P. or the Manager for this indicator.

3.1.3 Permitted Investments and Restrictions

This Fund may invest in one collective investment scheme i.e. UGGF, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission from time to time.

In undertaking the Fund's investment, 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.

3.1.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. UGGF.

3.1.5 Financial Derivatives

As UGGF is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Fund's net market exposure owing to its financial derivatives positions must not exceed its Net Asset Value.

3.1.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in units of UGGF, a collective investment scheme constituted in Singapore.

3.1.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. However, the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

3.1.8 Information on United Gold and General Fund

(a) About United Gold and General Fund (“UGGF”)

UGGF is an open-ended standalone unit trust constituted in Singapore which is denominated in Singapore dollars. It was launched in June 1995. The manager of UGGF is UOB Asset Management Ltd, Singapore (“UOBAM”) and the trustee of UGGF is HSBC Institutional Trust Services (Singapore) Limited. The custodian of UGGF is The Hongkong and Shanghai Banking Corporation Limited and/or such other custodian as may be appointed from time to time in respect of UGGF or any of its assets. UGGF is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

(b) About UGGF’s manager

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 29 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UOBAM has presence in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at the Latest Practicable Date, UOBAM manages 55 unit trusts in Singapore.

As at the Latest Practicable Date, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

(c) Investment Objective

UGGF aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, and other authorised investments of UGGF (described in paragraph (e)).

(d) Investment Focus and Approach

The majority of the companies in which UGGF will invest in will be those that are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon.

These companies will likely exhibit some or all of the following characteristics:

- Focus on industry sectors that exhibit higher growth on a global scale (not just because the local industry may be less mature than elsewhere)

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- Local or regional leadership already in place and with ambitions to expand, not just to maintain that position
- High quality professional management at both senior and mid-level
- Products or services with a high added-value competitive edge (such as technology), and the ability and desire to invest to develop that advantage
- Focus on maximizing value for shareholders, using techniques such as EVA (“Economic Value Added”) and corporate risk management

These are likely to be leading industry leaders or globally competitive companies, which are found amongst mining predominant countries like Australia, North & South Americas, South Africa etc.

The investment approach is to invest in industries which exhibit positive macro fundamentals and similarly companies which possess robust micro qualities.

While the main focus will be on long term growth, UGGF will only invest in companies where valuation levels can be justified.

Positive macro and micro drivers are defined in terms of:

- Operating in industry with rational producers, disciplined industry supply
- Rising secular demand for its end product
- Scalability of business, exploitation of economies of scale
- Valuable business franchise
- Efficient distribution capability
- Research & development capability
- Financial strength
- High barriers to entry of competitors
- Astute management
- Shareholder focused and wealth-creation track record

(e) Authorised Investments of UGGF

The authorised investments of UGGF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“Code”). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

- 1.1 The UGGF’s underlying investments may only consist of the following permissible investments:

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- a) transferable securities;
- b) money market instruments;
- c) eligible deposits;
- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

“organised exchange” refers to an exchange that is and organised market;

“organised market” refers to an exchange, over-the-counter market or government securities market:

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

1.2 For the purpose of paragraph 1.1,

- a) “transferable securities” refer to:
 - i) shares or securities equivalent to shares; and
 - ii) bonds or other securitised debt instruments,that meet the requirements of paragraph 1.3 but do not include:
 - A) money market instruments; or
 - B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.
- b) “eligible deposits” refer to deposits with banks licensed under Singapore’s Banking Act (Cap. 19), finance companies licensed under Singapore’s Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and
- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, UGGF's manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if the UGGF's manager is of the view that it is appropriate.

Requirements on investments in other schemes

- 1.4 The UGGF may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), UGGF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

- 1.5 UGGF may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

Requirements of financial derivatives

1.6 Financial derivatives shall meet the following requirements:

- a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times. The UGGF's manager shall also undertake in the trust deed of UGGF to settle such transactions in cash and disclose that fact in the UGGF's prospectus;
- b) the financial derivatives are liquid;
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
- d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

**Note: UGGF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:

- a) a valuation made by the UGGF's manager of the target fund based on a current market value; or
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the UGGF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of UGGF.

(f) Investment limits and restrictions of UGGF

The investment limits and restrictions of UGGF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

1.1 UGGF should comply with the following limits:

a) Investments in:

- i) transferable securities; or
- ii) money market instruments

issued by a single entity should not exceed 10% of UGGF's net asset value ("single entity limit").

b) Aggregate investments in, or exposures to, a group of entities through:

- i) transferable securities;
- ii) money market instruments;
- iii) eligible deposits; and
- iv) counterparty risk exposures arising from the use of over-the-counter ("OTC") financial derivatives

should not exceed 20% of UGGF's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

1.2 The group limit does not apply to placements of eligible deposits arising from:

- a) subscription monies received at any point in time pending the commencement of investment by UGGF; or
- b) liquidation of investments prior to the termination or maturity of UGGF, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

1.3 The single entity limit of 10% may be raised to 35% of UGGF's net asset value where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
- b) not more than 20% of UGGF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.3 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

1.5 The single entity limit of 10% does not apply where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
- b) not more than 20% of UGGF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.5 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1 (a) or 1.3, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

1.7 The single entity limit of 10% in paragraph 1.1 (a) for bonds and other securitised debt instruments is lowered to 5% of UGGF's net asset value if the issuing entity or trust:

- a) is not rated; or
- b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).

1.8 Notwithstanding paragraph 1.7 (a), UGGF's manager may rely on:

- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
- b) its internal rating of an unrated issuer if UGGF's manager has satisfied UGGF's trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

1.9 UGGF may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 1.12.

Investment in other schemes

Requirements on investments in other schemes

1.10 UGGF may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

UGGF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of UGGF) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

- 1.11 Investments in an underlying scheme which does not satisfy paragraph 1.10 (a) or (b) but satisfies:
 - a) paragraph 1.10 (c) and is invested in permissible investments or real estate should not exceed 10% of the UGGF's net asset value; or
 - b) paragraph 1.10 (c) and is invested directly in commodities is subject to the limit in paragraph 1.12.

Alternative exposure limit

- 1.12 Investments in:
 - a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
 - c) underlying schemes which do not satisfy paragraph 1.10 (a) or (b) but satisfy paragraph 1.10 (c) and are invested directly in commodities,

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

are subject to an aggregate limit of 10% of UGGF's net asset value.

Concentration limit

1.13 UGGF should not invest in more than:

- a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
- b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
- c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

2.1 The global exposure of UGGF to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.

2.2 UGGF's manager should calculate the global exposure of UGGF based on the:

- a) Commitment approach under the Code; or
- b) Value at risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

2.3 The global exposure of UGGF is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,and that are reinvested.

Netting arrangements

2.4 Netting arrangements may be taken into account to reduce UGGF's exposure to financial derivatives.

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

2.5 UGGF may net positions between:

- a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
- b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

2.6 Hedging arrangements may be taken into account to reduce UGGF's exposure to financial derivatives.

2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce UGGF's exposure to financial derivatives.

2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:

- a) not be aimed at generating a return;
- b) result in an overall verifiable reduction of the risk of UGGF;
- c) offset the general and specific risks linked to the underlying being hedged;
- d) relate to the same asset class being hedged; and
- e) be able to meet its hedging objective in all market conditions.

2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

2.10 If UGGF reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

2.11 UGGF's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of UGGF instead of the commitment approach (paragraph 2.3).

2.12 The global exposure of UGGF should also take into account exposures arising from the reinvestment of cash collateral.

2.13 UGGF's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives shall meet the following requirements:

- a) *The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of UGGF, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) *the financial derivatives are liquid;*
- c) *the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*
- d) *the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*

**Note: UGGF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation stated in the above paragraph (c) refers to:

- a) *a valuation made by UGGF's manager based on a current market value; or*
- b) *where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by UGGF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of UGGF to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to UGGF, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.
- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfills the following criteria:
- a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;
 - b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of UGGF, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of UGGF should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of UGGF, be cash settled, UGGF should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, UGGF should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If UGGF's manager deems the underlying assets to be sufficiently liquid, UGGF may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

OTC financial derivatives

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of UGGF to the counterparty of an OTC financial derivative may not exceed:
 - a) in the case of an eligible financial institution described in paragraph 4.3, 10% of UGGF's net asset value; or
 - b) in any other case, 5% of UGGF's net asset value("counterparty limits").
- 4.3 For the purpose of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, UGGF should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by UGGF if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to UGGF. The collateral should meet the following requirements:
 - a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - d) it is not issued by the counterparty or its related corporations;
 - e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - g) it can be fully enforced by the UGGF's trustee at any time;
 - h) it is free from all prior encumbrances; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- i) it cannot be sold or given as security interests.
- 4.6 Collateral may only consist of:
 - a) cash;
 - b) money market instruments; or
 - c) bonds.
- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).
- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 UGGF's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to UGGF no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by UGGF may be reinvested subject to the following requirements:
 - a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- f) the UGGF's manager is reasonably satisfied that any investment of cash collateral by UGGF will enable UGGF to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.11, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 4.13 Non-cash collateral obtained by UGGF may not be reinvested.

Recognition of netting

- 4.14 UGGF may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between UGGF and its counterparty provided that such netting arrangements satisfy the following conditions:
- a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
 - b) UGGF has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, UGGF would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
 - c) UGGF's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by UGGF against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that UGGF 's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14 (b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
 - d) UGGF's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and
 - e) UGGF's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

- 4.15 Financial derivatives which:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
 - b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,
- would not be subject to the counterparty limits in paragraph 4.2.

Margins

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management (“EPM”) Techniques

Securities lending and repurchase transactions

- 5.1 UGGF may carry out the following activities for the sole purpose of EPM:
- a) securities lending; and
 - b) repurchase transactions.
- 5.2 UGGF may lend transferable securities and money market instruments:
- a) directly;
 - b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - c) through securities lending agents, who are recognised as specialists in securities lending.
- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transaction should:
- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - b) have a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies UGGF against losses suffered as a result of the counterparty's failure.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

5.5 Where UGGF's manager engages in securities lending and repurchase transactions with any of its related corporations, the UGGF's manager should have effective arrangements in place to manage potential conflicts of interest.

5.6 The agreement between UGGF and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to UGGF or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

5.7 The collateral should meet the following requirements:

- a) it is marked-to-market daily;
- b) it is liquid;
- c) it exceeds the value of the transferable securities or money market instruments transferred;
- d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
- e) it is not issued by the counterparty or its related corporations;
- f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
- g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
- h) it can be fully enforced by UGGF's trustee at any time;
- i) it is free from all prior encumbrances; and
- j) it cannot be sold or given as security interests.

5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:

- a) cash;
- b) money market instruments; or
- c) bonds.

5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").

- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

- 5.11 UGGF or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by UGGF or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by UGGF or its agent may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) UGGF's manager is reasonably satisfied that any investment of cash collateral by UGGF or its agent, will enable UGGF to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by UGGF or its agent may not be reinvested.

Liquidity

- 5.16 UGGF's manager should ensure that:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
- b) UGGF or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables UGGF to meet its redemption obligations and other payment commitments.

6 Borrowings

- 6.1 UGGF may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- 6.2 UGGF may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of UGGF's net asset value at the time the borrowing is incurred.

(g) Risk management procedures of UGGF's manager relating to the use of financial derivative instruments

- (a) UGGF's manager may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio or for efficient portfolio management or a combination of both purposes. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.
- (b) UGGF's manager will ensure that the global exposure of UGGF to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of UGGF's net asset value at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"), as amended from time to time. UGGF may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and the UGGF's manager will obtain, or has obtained (as applicable) the legal opinions as stipulated in the Code.
- (c) Description of risk management and compliance procedures and controls adopted by UGGF's manager:
 - (i) UGGF's manager will implement various procedures and controls to manage the risk of the assets of UGGF. The decision to invest in any particular security or instrument on behalf of UGGF will reflect the UGGF's manager's judgment of the benefit of such transactions to UGGF and will be consistent with UGGF's investment objectives in terms of risk and return.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

- (ii) *Execution of Trades.* Prior to each trade, UGGF's manager will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of UGGF, and that best execution and fair allocation of trades are done. UGGF's manager's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of UGGF. In the event of any non-compliance, the middle office of UGGF's manager is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* In the event there are unexpectedly large redemptions of units of UGGF, there may be a possibility that the assets of UGGF may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. UGGF's manager will ensure that a sufficient portion of UGGF will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
 - (iv) *Counterparty exposure.* UGGF may have credit exposure to counterparties by virtue of positions in financial instruments (including financial derivative instruments) held by UGGF. To the extent that a counterparty defaults on its obligations and UGGF is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, UGGF's manager will restrict their dealings to those with counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service. If any approved counterparty fails this criterion subsequently, UGGF's manager will take steps to unwind UGGF's position with that counterparty as soon as practicable.
 - (v) *Volatility.* To the extent that UGGF has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of UGGF's assets will have a higher degree of volatility. UGGF may use financial derivative instruments for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, UGGF's manager will ensure that the total exposure of UGGF to derivative positions will not exceed the net asset value of UGGF, as stated in the paragraph (b) above.
 - (vi) *Valuation.* UGGF may have exposure to over-the-counter financial derivative instruments that are difficult to value accurately, particularly if there are complex positions involved. UGGF's manager will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) UGGF's manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have necessary expertise to control and manage the risks relating to the use of financial derivative instruments. UGGF's manager may modify the risk

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

GGF

management and compliance procedures and controls as they deem fit and in the interests of UGGF.

Prospectus of the UGGF is publicly available from UOBAM's website: www.uobam.com.sg.

(h) Performance of UGGF as at 31 July 2015

Performance	NAV of UGGF (%)	UGGF Benchmark (%)
1 month	(18.52)	(18.08)
3 months	(25.05)	(26.62)
6 months	(28.29)	(29.96)
1 year	(39.38)	(37.73)
3 years	(24.80)	(23.79)
5 years	(19.64)	(18.54)
10 years	(3.09)	(3.86)
Since inception of UGGF	(1.82)	(0.18)

Benchmark: Since inception – January 1997: 100% FTSE Gold Mines Index;
February 1997 – June 2001: 75% MSCI Gold Mines, 25% MSCI Metals Non-Ferrous;
July 2001 – December 2013: 70% FTSE Gold Mines Index, 30% HSBC Global Mining Index;
Jan 2014 – Present: 70% FTSE Gold Mines Index, 30% Euromoney Global Mining (formerly known as HSBC Global Mining Index).

Source: Lipper, a Thomson Reuters Company, Bloomberg.

Performance as at 31 July 2015, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the percentage change, while those exceeding 1 year show the average annual compounded return.

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

3.2 INFORMATION ON RHB ASIA CONSUMER FUND

3.2.1 Objective

This Fund aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

Any material change to the objective of this Fund requires the Unit Holders' approval. For more information, investors should also refer to the target fund's investment objective, investment focus and approach (under Section 3.2.8).

3.2.2 Strategy

The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore ("UOBAM") that is the United Asia Consumer Fund ("UACF"). UACF launched in August 2009 is a collective investment scheme domiciled in Singapore. Both UOBAM and UACF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UACF will invest in consumer staples* and consumer discretionary** companies which will allow for dynamic sector allocation between growth companies (e.g. consumer discretionary stocks) to income and dividend companies (e.g. consumer staples stocks).

*Consumer staples generally refer to necessities and basics such as household products, food & beverages and tobacco. These are products that are more related to consumer needs.

**Consumer discretionary generally refers to products and services that are more related to consumer wants, such as luxury goods, cars and high-end clothing etc.

Thus, this Fund's portfolio will be structured as follows:

At least 95% of Net Asset Value

- Investments in the units of United Asia Consumer Fund.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, UACF, are elaborated in Section 2.2.

The Manager does not adopt a temporary defensive position in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. UACF, when deemed necessary by UACF's manager. The Manager does not adopt any temporary defensive positions as this will allow the Fund to best track the performance of UACF. It also follows that if the UACF fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the UACF's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.1 and 2.2).

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in UACF. The risk management strategies and techniques employed will be at the UACF level together with its

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

investment strategy that involves diversification with its dynamic sector allocation of companies' stocks as elaborated in Section 3.2.8.

Notwithstanding anything contained herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace UACF with another fund of a similar objective if, in the Manager's opinion, UACF no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against 50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM) and 50% MSCI AC Asia ex Japan Consumer Staples Index (RM). The benchmark chosen for the Fund is consistent and corresponding to the target fund, UACF, except that it is the Ringgit Malaysia equivalent of UACF's benchmark to allow for similar comparison with the performance of the RM denominated Fund.

For ease of reference, investors may refer to Bloomberg L.P. and/or the Manager for this indicator.

3.2.3 Permitted Investments and Restrictions

This Fund may invest in one collective investment scheme i.e. UACF, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission from time to time.

In undertaking the Fund's investment, 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.

3.2.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. UACF.

3.2.5 Financial Derivatives

As UACF is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Fund's net market exposure owing to its financial derivatives positions must not exceed its Net Asset Value.

3.2.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in units of UACF, a collective investment scheme constituted in Singapore.

3.2.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trusts funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of Net Asset Value at the time the borrowing is incurred.

3.2.8 Information on United Asia Consumer Fund

(a) About United Asia Consumer Fund (“UACF”)

UACF is a Singapore-constituted, open-ended, stand-alone collective investment scheme which is denominated in Singapore dollars. It was launched in August 2009. The manager of UACF is UOB Asset Management Ltd, Singapore (“UOBAM”) and the trustee of UACF is HSBC Institutional Trust Services (Singapore) Limited. The custodian of UACF is The Hongkong and Shanghai Banking Corporation Limited. UACF is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore.

(b) About UACF’s manager

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 29 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UOBAM has presence in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at the Latest Practicable Date, UOBAM manages 55 unit trusts in Singapore.

As at the Latest Practicable Date, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

(c) Investment Objective

UACF aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia. This may include companies that provide goods or services in the consumer, financial, real estate, healthcare, technology, telecom, internet, airlines or other tourism – related industries. UACF may also invest in instruments issued by Asian (excluding Japanese) companies such as American depository receipts and global depository receipts.

(d) Investment Focus and Approach

UACF will invest in consumer staples and consumer discretionary companies which will allow for dynamic sector allocation between growth companies (e.g. consumer discretionary stocks) to income and dividend companies (e.g. consumer staples stocks).

Consumer staples generally refer to necessities and basics such as household products, food & beverages and tobacco. These are products that are more related to consumer needs.

Consumer discretionary generally refers to products and services that are more related to consumer wants, such as luxury goods, cars and high-end clothing etc.

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

UACF's manager's core products are supported by a bottom-up investment process involving rigorous company research. In addition, UACF's manager also employs a top down process to review asset allocation at both the regional/country and sector levels. UACF's manager believes long-term investment performance can be achieved by employing a rigorous research process that enables the UACF's manager to identify companies that generate superior returns as well as by identifying companies that are undervalued.

Bottom-up Approach

As mentioned above, fundamental and valuation analysis (bottom-up) forms an integral part of the research effort of UACF's manager. Key elements of this include:

Fundamental Evaluation

This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.

Valuation Analysis

This includes some form of discounted cash flow valuation approach, comparative multiples (price/earnings, price/book value, price/cash flow) and dividend yield, and a wide range of profitability measures (operating margin, return on equity, return on invested capital) vs. cost of capital.

In addition, company visits, meetings with management and participation in conference calls are important to the research effort of UACF's manager. In the stock screening process, UACF's manager actively screens reasonable number of equity securities from a larger universe.

Investment analysts identify investment opportunities after considering a range of potential alternatives, assessing on the basis of performance benchmark analysis as well as valuation considerations.

The niche products of UACF's manager are supported by the same broad bottom-up approach. Rather than being supported by a large investment team and the firm's core model portfolios, these products are supported by smaller teams dedicated to managing the specific mandate type.

Top down Approach

The top down assessment of the markets and asset allocation involves a detailed quarterly review of market conditions, risks and valuations to arrive at return expectations across asset classes, regions and sectors in order to establish internal target allocations for the various portfolios.

(e) Authorised Investments of UACF

The authorised investments of UACF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

1.1 The UACF's underlying investments may only consist of the following permissible investments:

- a) transferable securities;
- b) money market instruments;
- c) eligible deposits;
- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

"organised exchange" refers to an exchange that is and organised market;

"organised market" refers to an exchange, over-the-counter market or government securities market:

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

1.2 For the purpose of paragraph 1.1,

a) "transferable securities" refer to:

- i) shares or securities equivalent to shares; and
- ii) bonds or other securitised debt instruments,

that meet the requirements of paragraph 1.3 but do not include:

A) money market instruments; or

B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.

b) "eligible deposits" refer to deposits with banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and
- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, UACF's manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if UACF's manager is of the view that it is appropriate.

Requirements on investments in other schemes

- 1.4 The UACF may invest in other schemes only if the underlying scheme is:
- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), UACF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- 1.5 UACF may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

Requirements of financial derivatives

- 1.6 Financial derivatives shall meet the following requirements:

- a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times. The UACF's manager shall also undertake in the trust deed of UACF to settle such transactions in cash and disclose that fact in the UACF's prospectus;
- b) the financial derivatives are liquid;
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
- d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

**Note: UACF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

- 1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:

- a) a valuation made by the UACF's manager based on a current market value; or
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the UACF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of UACF.

(f) Investment limits and restrictions of UACF

The investment limits and restrictions of UACF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

1.1 UACF should comply with the following limits:

a) Investments in:

- i) transferable securities; or
- ii) money market instruments

issued by a single entity should not exceed 10% of UACF's net asset value ("single entity limit").

b) Aggregate investments in, or exposures to, a group of entities through :

- i) transferable securities;
- ii) money market instruments;
- iii) eligible deposits; and
- iv) counterparty risk exposures arising from the use of over-the-counter ("OTC") financial derivatives

should not exceed 20% of UACF's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

1.2 The group limit does not apply to placements of eligible deposits arising from:

- a) subscription monies received at any point in time pending the commencement of investment by UACF; or
- b) liquidation of investments prior to the termination or maturity of UACF, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

1.3 The single entity limit of 10% may be raised to 35% of UACF's net asset value where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
- b) not more than 20% of UACF's net asset value may be invested in any single issue of transferable securities or money market instruments by the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

same entity or trust.

- 1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.3 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.
- 1.5 The single entity limit of 10% does not apply where:
- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of UACF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- 1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.5 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1 (a) or 1.3, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

- 1.7 The single entity limit of 10% in paragraph 1.1 (a) for bonds and other securitised debt instruments is lowered to 5% of UACF's net asset value if the issuing entity or trust:
- a) is not rated; or
 - b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).
- 1.8 Notwithstanding paragraph 1.7 (a), UACF's manager may rely on:
- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
 - b) its internal rating of an unrated issuer if UACF's manager has satisfied UACF's trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

- 1.9 UACF may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 1.12.

Investment in other schemes

Requirements on investments in other schemes

- 1.10 UACF may invest in other schemes only if the underlying scheme is:

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- a) an authorised or recognised scheme;

Note

UACF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of UACF) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

- 1.11 Investments in an underlying scheme which does not satisfy paragraph 1.10 (a) or (b) but satisfies:
 - a) paragraph 1.10 (c) and is invested in permissible investments or real estate should not exceed 10% of the UACF's net asset value; or
 - b) paragraph 1.10 (c) and is invested directly in commodities is subject to the limit in paragraph 1.12.

Alternative exposure limit

- 1.12 Investments in:
 - a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- c) underlying schemes which do not satisfy paragraph 1.10 (a) or (b) but satisfy paragraph 1.10 (c) and are invested directly in commodities, are subject to an aggregate limit of 10% of UACF's net asset value.

Concentration limit

1.13 UACF should not invest in more than:

- a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
- b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
- c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

2.1 The global exposure of UACF to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.

2.2 UACF's manager should calculate the global exposure of UACF based on the:

- a) Commitment approach under the Code; or
Value at risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

2.3 The global exposure of UACF is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

Netting arrangements

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- 2.4 Netting arrangements may be taken into account to reduce UACF's exposure to financial derivatives.
- 2.5 UACF may net positions between:
- a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
 - b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 2.6 Hedging arrangements may be taken into account to reduce UACF's exposure to financial derivatives.
- 2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce UACF's exposure to financial derivatives.
- 2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:
- a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of UACF;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.
- 2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 2.10 If UACF reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

- 2.11 UACF's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of UACF instead of the commitment approach (paragraph 2.3).
- 2.12 The global exposure of UACF should also take into account exposures arising from the reinvestment of cash collateral.

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- 2.13 UACF's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives shall meet the following requirements:

- a) The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of UACF, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) the financial derivatives are liquid;*
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*
- d) the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*

**Note: UACF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation refers to:

- a) a valuation made by UACF's manager based on a current market value; or*
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by UACF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of UACF to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.

- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to UACF, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.
- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfills the following criteria:
- a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;
 - b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of UACF, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of UACF should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of UACF, be cash settled, UACF should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, UACF should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If UACF's manager deems the underlying assets to be sufficiently liquid, UACF may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

OTC financial derivatives

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of UACF to the counterparty of an OTC financial derivative may not exceed:
- a) in the case of an eligible financial institution described in paragraph 4.3, 10% of UACF's net asset value; or
 - b) in any other case, 5% of UACF's net asset value
- ("counterparty limits").
- 4.3 For the purpose of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, UACF should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by UACF if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to UACF. The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - d) it is not issued by the counterparty or its related corporations;
 - e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - g) it can be fully enforced by the UACF's trustee at any time;
 - h) it is free from all prior encumbrances; and

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- i) it cannot be sold or given as security interests.
- 4.6 Collateral may only consist of:
 - a) cash;
 - b) money market instruments; or
 - c) bonds.
- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).
- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 UACF's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to UACF no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by UACF may be reinvested subject to the following requirements:
 - a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- f) the UACF's manager is reasonably satisfied that any investment of cash collateral by UACF will enable UACF to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.11, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 4.13 Non-cash collateral obtained by UACF may not be reinvested.

Recognition of netting

- 4.14 UACF may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between UACF and its counterparty provided that such netting arrangements satisfy the following conditions:
 - a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
 - b) UACF has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, UACF would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
 - c) UACF's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by UACF against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that UACF's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14 (b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
 - d) UACF's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and
 - e) UACF's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

- 4.15 Financial derivatives which:

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
 - b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,
- would not be subject to the counterparty limits in paragraph 4.2.

Margins

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management (“EPM”) Techniques

Securities lending and repurchase transactions

- 5.1 UACF may carry out the following activities for the sole purpose of EPM:
- a) securities lending; and
 - b) repurchase transactions.
- 5.2 UACF may lend transferable securities and money market instruments:
- a) directly;
 - b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - c) through securities lending agents, who are recognised as specialists in securities lending.
- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transaction should:
- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - b) have a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies UACF against losses suffered as a result of the counterparty's failure.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- 5.5 Where UACF's manager engages in securities lending and repurchase transactions with any of its related corporations, the UACF's manager should have effective arrangements in place to manage potential conflicts of interest.
- 5.6 The agreement between UACF and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to UACF or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

- 5.7 The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it exceeds the value of the transferable securities or money market instruments transferred;
 - d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - e) it is not issued by the counterparty or its related corporations;
 - f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - h) it can be fully enforced by UACF's trustee at any time;
 - i) it is free from all prior encumbrances; and
 - j) it cannot be sold or given as security interests.
- 5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:
- a) cash;
 - b) money market instruments; or
 - c) bonds.
- 5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").

- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

- 5.11 UACF or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by UACF or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by UACF or its agent may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) UACF's manager is reasonably satisfied that any investment of cash collateral by UACF or its agent, will enable UACF to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by UACF or its agent may not be reinvested.

Liquidity

- 5.16 UACF's manager should ensure that:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

- a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
- b) UACF or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables UACF to meet its redemption obligations and other payment commitments.

6 Borrowings

- 6.1 UACF may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- 6.2 UACF may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of UACF's net asset value at the time the borrowing is incurred.

(g) Risk management procedures of UACF's manager relating to the use of financial derivative instruments

- (a) UACF's manager may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.
- (b) UACF's manager will ensure that the global exposure of UACF to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of UACF's net asset value at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). UACF may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and the UACF's manager will obtain, or has obtained (as applicable) the legal opinions as stipulated in the Code.
- (c) Description of risk management and compliance procedures and controls adopted by UACF's manager:
 - (i) UACF's manager will implement various procedures and controls to manage the risk of the assets of UACF. The decision to invest in any particular security or instrument on behalf of UACF will reflect the UACF's manager's judgment of the benefit of such transactions to UACF

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

and will be consistent with UACF's investment objectives in terms of risk and return.

- (ii) *Execution of Trades.* Prior to each trade, UACF's manager will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of UACF, and that best execution and fair allocation of trades are done. UACF's manager's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of UACF. In the event of any non-compliance, the middle office department of UACF's manager is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* In the event there are unexpectedly large realisations of units of UACF, there may be a possibility that the assets of UACF may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. UACF's manager will ensure that a sufficient portion of UACF will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
 - (iv) *Counterparty exposure.* UACF may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by UACF. To the extent that a counterparty defaults on its obligations and UACF is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, UACF's manager will restrict their dealings to counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's Investors Service. If any approved counterparty fails this criterion subsequently, UACF's manager will take steps to unwind UACF's position with that counterparty as soon as practicable.
 - (v) *Volatility.* To the extent that UACF has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of UACF's assets will have a higher degree of volatility. UACF may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, UACF's manager will ensure that the total exposure of UACF to derivative positions will not exceed the net asset value of the assets of UACF, as stated in paragraph (b) above.
 - (vi) *Valuation.* UACF may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. UACF's manager will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) UACF's manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ACF

they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. UACF's manager may modify the risk management and compliance procedures and controls as they deem fit and in the interests of UACF.

The prospectus of UACF is publicly available from UOBAM's website: **www.uobam.com.sg**

(h) Performance of UACF as at 31 July 2015

Performance	NAV of UACF (%)	UACF Benchmark (%)
1 month	(1.52)	(0.11)
3 months	(7.65)	(4.41)
6 months	(5.18)	(3.59)
1 year	(12.36)	(6.03)
3 years	(0.39)	6.19
5 years	1.91	5.01
Since inception of UACF	2.61	7.12

Benchmark: 50% MSCI AC Asia Ex Japan Consumer Discretionary Index and 50% MSCI AC Asia ex Japan Consumer Staples Index.

Source: Lipper, a Thomson Reuters Company.

Performance of UACF is as at 31 July 2015, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the percentage change, while those exceeding 1 year show the average annual compounded return.

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

3.3 INFORMATION ON RHB CHINA-INDIA DYNAMIC GROWTH FUND

3.3.1 Objective

This Fund aims to achieve medium to long term* capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

*Note: "medium to long term" in this context refers to a period of between 3 - 7 years.

Any material change to the objective of this Fund requires the Unit Holders' approval. For more information, investors should also refer to the target fund's investment objective, investment focus and approach (under Section 3.3.8).

3.3.2 Strategy

This Fund will invest principally in one of the sub-funds under the umbrella of the United Global Recovery Funds managed by UOB Asset Management Ltd, Singapore ("UOBAM") that is the United China-India Dynamic Growth Fund ("UCIDGF"). UOBAM, has appointed a sub-manager, UTI International (Singapore) Private Limited ("UTIIS"), for the management of the India portfolio of UCIDGF. Effective from 31 August 2015, UOBAM has also appointed Ping An UOB Fund Management Company LTD as investment advisor to UOBAM in their management of the China portfolio of UCIDGF. The Fund will invest into the UCIDGF-Class SGD (denominated in Singapore dollars) units. UCIDGF-Class SGD was launched in January 2010 and is a collective investment scheme domiciled in Singapore. UOBAM, UTIIS and UCIDGF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UCIDGF invests mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the UCIDGF's manager, derive significant revenue or profits from or have significant assets or business interests in China or India.

Its indicative asset allocation is as follows:

At least 95% of Net Asset Value

- Investments in the units of United China-India Dynamic Growth Fund.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, UCIDGF, are as elaborated in Section 2.2.

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.1 and 2.2).

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in UCIDGF. The risk management strategies and techniques employed will be at the UCIDGF level together with its investment strategy that involves diversification in its portfolio of China-related and India-related securities as elaborated in Section 3.3.8.

Notwithstanding anything stated herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace UCIDGF with another fund of a similar objective if, in the Manager's opinion, UCIDGF no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against a composite benchmark comprising:

- 25% MSCI China (RM);
- 25% SSE50 A Share (RM); and
- 50% MSCI India (RM);

The benchmark chosen for the Fund is consistent and corresponding to the target fund, UCIDGF, except that it is the Ringgit Malaysia equivalent of UCIDGF's benchmark to allow for similar comparison with the performance of the RM denominated Fund.

For ease of reference, investors may refer to Bloomberg L.P. or the Manager for this indicator.

3.3.3 Permitted Investments and Restrictions

This Fund may invest in one collective investment scheme i.e. UCIDGF, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission from time to time.

In undertaking the Fund's investment, 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.

3.3.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. UCIDGF.

3.3.5 Financial Derivatives

As UCIDGF is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Fund's net market exposure owing to its financial derivatives positions must not exceed its Net Asset Value.

3.3.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in units of UCIDGF, a collective investment scheme constituted in Singapore.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

3.3.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering

or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of Net Asset Value at the time the borrowing is incurred.

3.3.8 Information on United China-India Dynamic Growth Fund

(a) About United China-India Dynamic Growth Fund ("UCIDGF")

UCIDGF is an open-ended collective investment scheme constituted in Singapore. UCIDGF is one of the sub-funds under the umbrella of the United Global Recovery Funds that is managed by UOB Asset Management Ltd, Singapore ("UOBAM"). UCIDGF-Class SGD was launched in January 2010. The manager of UCIDGF is UOBAM and the trustee of UCIDGF is HSBC Institutional Trust Services (Singapore) Limited. The custodian of UCIDGF is The Hongkong and Shanghai Banking Corporation Limited. Other custodians may be appointed for UCIDGF or its assets, from time to time. UOBAM has appointed UTI International (Singapore) Private Limited ("UTIIS") as the sub-manager of the India portfolio of UCIDGF. Effective from 31 August 2015, UOBAM has also appointed Ping An UOB Fund Management Company Ltd as investment advisor to UOBAM in their management of the China portfolio of UCIDGF. The investment advisor is a joint venture set up in China between China Ping An Trust Co., Ltd., Sanya Yingwan Tourism Co., Ltd. and UOBAM. Its local presence in China will enable UOBAM to utilize its in-depth knowledge and on-the-ground insights to manage UCIDGF's investment. The reason for the change is to better reflect the investment focus and approach of UCIDGF that will be updated on the effective date of 31 August 2015. UCIDGF is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

(b) About UOBAM

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 29 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UOBAM has presence in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at the Latest Practicable Date, UOBAM manages 55 unit trusts in Singapore.

As at the Latest Practicable Date, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

(c) About UTI International (Singapore) Private Limited ("UTIIS")

UTIIS was incorporated in Singapore in 2006 and holds a capital markets services licence in fund management. It has been managing and advising collective investment schemes and discretionary funds in Singapore for 7 years and as of 31 March 2015, manages approximately US\$2.2 billion in clients' assets. UTIIS is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

In performing its duties as a sub-manager of the India portfolio of the UCIDGF, UTIIS may engage UTI Asset Management Company Limited, India ("UTI AMC") as its investment adviser. UTI AMC is one of the oldest asset management companies in India and as of 31 March 2015 has assets under management of US\$14.82 billion. UTI AMC's investment philosophy is to deliver consistent and stable risk adjusted returns in the medium to long term, as compared to the broad market, and believes in having a balanced and well-diversified portfolio for all the funds and a rigorous in-house, research based approach to all its investments.

(d) Investment Objective

UCIDGF aims to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the UCIDGF's manager, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

(e) Investment Focus and Approach

UCIDGF offers an opportunity for investors to tap the growth prospects of two emerging growth engines of the world – China and India.

UCIDGF's manager aims to construct a diversified portfolio of China-related and India-related securities. The UCIDGF's manager will systematically vary the portfolio's investments in China and India-related securities to reflect prevailing market dynamics and valuations. Currently, the UCIDGF's manager anticipates that China-related securities and India-related securities will each comprise between 40% and 60% of UCIDGF's portfolio of securities at any one time. The UCIDGF's manager will review the geographical asset allocation of the UCIDGF from time to time and at least on a quarterly basis, and variations may be made to UCIDGF's asset mix depending on valuations and prevailing market conditions.

UCIDGF will invest mainly in listed equity securities. Subject to the policies stated herein, UCIDGF may also invest in American depositary receipts (ADRs), global depositary receipts (GDRs) and other UCIDGF authorised investments in order to meet its investment objective. The UCIDGF's manager does not intend to invest the deposited property of UCIDGF in any unlisted equity securities, convertible bonds, warrants, limited partnerships, structured products (including securitised instruments) and other collective investment schemes. Additionally, the UCIDGF's manager does not intend to use financial derivative instruments, including forward contracts, save for efficient portfolio management in exceptional circumstances as determined by the UCIDGF's manager.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

In particular, investments in China-related securities may include:

- A- and B-shares (securities that are listed and traded on stock exchanges in China (such as the Shanghai Stock Exchange or Shenzhen Stock Exchange) and denominated in Renminbi, US Dollars or Hong Kong dollars), with effect from 31 August 2015. Prior to 31 August 2015, UCIDGF was unable to invest directly in A-shares (securities listed on the stock exchanges within China and denominated in Renminbi).
- H-shares (securities that are listed and traded on the Hong Kong Stock Exchange and which are mostly denominated in Hong Kong dollars);
- S-shares (securities that are listed and traded on the Singapore Exchange Securities Trading Limited and which are mostly denominated in Singapore dollars); and
- ADRs and GDRs.

Although the China portfolio will be focused primarily on China-related securities, the UCIDGF's manager has the discretion to include investments in corporations in Hong Kong in the China portfolio.

In the event the UCIDGF's manager finds that there are no suitable investment opportunities for UCIDGF at any time, UCIDGF may temporarily invest in money market instruments, short term debt securities with credit ratings of A1 by Moody's Investors Service (or their equivalent) or higher, or hold cash deposits. UCIDGF may also hold part of its assets in liquid investments or cash for liquidity purposes.

In managing UCIDGF, the UCIDGF's manager will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research, with a top-down process to review asset allocation at the sector levels. Sector allocation is derived after analysing macroeconomic trends and country dynamics. The UCIDGF's manager believes that long-term investment performance can be achieved by employing a rigorous research process that enables them to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.

(f) Authorised Investments of UCIDGF

The authorised investments of UCIDGF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

- 1.1 The UCIDGF's underlying investments may only consist of the following permissible investments:
- a) transferable securities;
 - b) money market instruments;
 - c) eligible deposits;

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

“organised exchange” refers to an exchange that is and organised market;

“organised market” refers to an exchange, over-the-counter market or government securities market:

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

1.2 For the purpose of paragraph 1.1,

- a) “transferable securities” refer to:
 - i) shares or securities equivalent to shares; and
 - ii) bonds or other securitised debt instruments,that meet the requirements of paragraph 1.3 but do not include:
 - A) money market instruments; or
 - B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.
- b) “eligible deposits” refer to deposits with banks licensed under Singapore’s Banking Act (Cap. 19), finance companies licensed under Singapore’s Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, UCIDGF's manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if the UCIDGF's manager is of the view that it is appropriate.

Requirements on investments in other schemes

- 1.4 The UCIDGF may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), UCIDGF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

- 1.5 UCIDGF may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

Requirements of financial derivatives

- 1.6 Financial derivatives shall meet the following requirements:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times. The UCIDGF's manager shall also undertake in the trust deed of UCIDGF to settle such transactions in cash and disclose that fact in the UCIDGF's prospectus;
- b) the financial derivatives are liquid;
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
- d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).
**Note: UCIDGF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

- 1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:

- a) a valuation made by the UCIDGF's manager based on a current market value; or
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the UCIDGF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of UCIDGF.

(g) Investment limits and restrictions of UCIDGF

The investment limits and restrictions of UCIDGF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

- 1.1 UCIDGF should comply with the following limits:

- a) Investments in:

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- i) transferable securities; or
- ii) money market instruments

issued by a single entity should not exceed 10% of UCIDGF's net asset value ("single entity limit").

- b) Aggregate investments in, or exposures to, a group of entities through :

- i) transferable securities;
- ii) money market instruments;
- iii) eligible deposits; and
- iv) counterparty risk exposures arising from the use of over-the-counter ("OTC") financial derivatives

should not exceed 20% of UCIDGF's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

- 1.2 The group limit does not apply to placements of eligible deposits arising from:

- a) subscription monies received at any point in time pending the commencement of investment by UCIDGF; or
- b) liquidation of investments prior to the termination or maturity of UCIDGF, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

- 1.3 The single entity limit of 10% may be raised to 35% of UCIDGF's net asset value where:

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
- b) not more than 20% of UCIDGF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

- 1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.3 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.

- 1.5 The single entity limit of 10% does not apply where:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
- b) not more than 20% of UCIDGF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

- 1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.5 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1 (a) or 1.3, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

- 1.7 The single entity limit of 10% in paragraph 1.1 (a) for bonds and other securitised debt instruments is lowered to 5% of UCIDGF's net asset value if the issuing entity or trust:

- a) is not rated; or
- b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).

- 1.8 Notwithstanding paragraph 1.7 (a), UCIDGF's manager may rely on:

- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
- b) its internal rating of an unrated issuer if UCIDGF's manager has satisfied UCIDGF's trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

- 1.9 UCIDGF may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 1.12.

Investment in other schemes

Requirements on investments in other schemes

- 1.10 UCIDGF may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

UCIDGF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of UCIDGF) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

- 1.11 Investments in an underlying scheme which does not satisfy paragraph 1.10 (a) or (b) but satisfies:
 - i) paragraph 1.10 (c) and is invested in permissible investments or real estate should not exceed 10% of the UCIDGF's net asset value; or
 - ii) paragraph 1.10 (c) and is invested directly in commodities is subject to the limit in paragraph 1.12.

Alternative exposure limit

- 1.12 Investments in:
 - a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
 - c) underlying schemes which do not satisfy paragraph 1.10 (a) or (b) but satisfy paragraph 1.10 (c) and are invested directly in commodities,are subject to an aggregate limit of 10% of UCIDGF's net asset value.

Concentration limit

- 1.13 UCIDGF should not invest in more than:

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
- b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
- c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

- 2.1 The global exposure of UCIDGF to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.
- 2.2 UCIDGF's manager should calculate the global exposure of UCIDGF based on the:
 - a) Commitment approach under the Code; or
 - b) Value at risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

- 2.3 The global exposure of UCIDGF is calculated as the sum of:
 - a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
 - b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
 - c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

Netting arrangements

- 2.4 Netting arrangements may be taken into account to reduce UCIDGF's exposure to financial derivatives.
- 2.5 UCIDGF may net positions between:
 - a) financial derivatives on the same underlying assets, even if the maturity dates are different; or

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 2.6 Hedging arrangements may be taken into account to reduce UCIDGF's exposure to financial derivatives.
- 2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce UCIDGF's exposure to financial derivatives.
- 2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:
 - a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of UCIDGF;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.
- 2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 2.10 If UCIDGF reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

- 2.11 UCIDGF's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of UCIDGF instead of the commitment approach (paragraph 2.3).
- 2.12 The global exposure of UCIDGF should also take into account exposures arising from the reinvestment of cash collateral.
- 2.13 UCIDGF's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives shall meet the following requirements:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- a) *The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of UCIDGF, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) *the financial derivatives are liquid;*
- c) *the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*
- d) *the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*
**Note: UCIDGF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation stated in the above paragraph (c) refers to:

- a) *a valuation made by UCIDGF's manager based on a current market value; or*
- b) *where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by UCIDGF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of UCIDGF to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.
- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to UCIDGF, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.
- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfills the

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

following criteria:

- a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;
 - b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of UCIDGF, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of UCIDGF should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of UCIDGF, be cash settled, UCIDGF should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, UCIDGF should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If UCIDGF's manager deems the underlying assets to be sufficiently liquid, UCIDGF may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

OTC financial derivatives

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of UCIDGF to the counterparty of an OTC financial derivative may not exceed:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- a) in the case of an eligible financial institution described in paragraph 4.3, 10% of UCIDGF's net asset value; or
 - b) in any other case, 5% of UCIDGF's net asset value
- ("counterparty limits").

- 4.3 For the purpose of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, UCIDGF should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by UCIDGF if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to UCIDGF. The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - d) it is not issued by the counterparty or its related corporations;
 - e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - g) it can be fully enforced by the UCIDGF's trustee at any time;
 - h) it is free from all prior encumbrances; and
 - i) it cannot be sold or given as security interests.
- 4.6 Collateral may only consist of:
- i) cash;
 - ii) money market instruments; or

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

iii) bonds.

- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).
- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 UCIDGF's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to UCIDGF no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by UCIDGF may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) the UCIDGF's manager is reasonably satisfied that any investment of cash collateral by UCIDGF will enable UCIDGF to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.11, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 4.13 Non-cash collateral obtained by UCIDGF may not be reinvested.

Recognition of netting

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- 4.14 UCIDGF may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between UCIDGF and its counterparty provided that such netting arrangements satisfy the following conditions:
- a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
 - b) UCIDGF has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, UCIDGF would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
 - c) UCIDGF's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by UCIDGF against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that UCIDGF's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14 (b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
 - d) UCIDGF's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and
 - e) UCIDGF's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

- 4.15 Financial derivatives which:
- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
 - b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,
- would not be subject to the counterparty limits in paragraph 4.2.

Margins

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management (“EPM”) Techniques

Securities lending and repurchase transactions

- 5.1 UCIDGF may carry out the following activities for the sole purpose of EPM:
- a) securities lending; and
 - b) repurchase transactions.
- 5.2 UCIDGF may lend transferable securities and money market instruments:
- a) directly;
 - b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - c) through securities lending agents, who are recognised as specialists in securities lending.
- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transaction should:
- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - b) have a minimum long-term rating of A by Moody’s, A by Standard and Poor’s or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies UCIDGF against losses suffered as a result of the counterparty’s failure.
- 5.5 Where UCIDGF’s manager engages in securities lending and repurchase transactions with any of its related corporations, the UCIDGF’s manager should have effective arrangements in place to manage potential conflicts of interest.
- 5.6 The agreement between UCIDGF and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to UCIDGF or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- 5.7 The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it exceeds the value of the transferable securities or money market instruments transferred;
 - d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - e) it is not issued by the counterparty or its related corporations;
 - f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - h) it can be fully enforced by UCIDGF's trustee at any time;
 - i) it is free from all prior encumbrances; and
 - j) it cannot be sold or given as security interests.
- 5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:
- a) cash;
 - b) money market instruments; or
 - c) bonds.
- 5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").
- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- 5.11 UCIDGF or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by UCIDGF or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by UCIDGF or its agent may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) UCIDGF's manager is reasonably satisfied that any investment of cash collateral by UCIDGF or its agent, will enable UCIDGF to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by UCIDGF or its agent may not be reinvested.

Liquidity

- 5.16 UCIDGF's manager should ensure that:
- a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
 - b) UCIDGF or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables UCIDGF to meet its redemption obligations and other payment commitments.

6 Borrowings

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

- 6.1 UCIDGF may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- 6.2 UCIDGF may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of UCIDGF's net asset value at the time the borrowing is incurred.

(h) Risk management procedures of the UCIDGF's manager relating to the use of financial derivative instruments

- (i) Subject to the investment focus and approach and policies of the UCIDGF, the UCIDGF's manager may use or invest in financial derivative instruments ("FDIs" or "derivatives") for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of all three purposes.
- (ii) UCIDGF's manager will ensure that the global exposure of UCIDGF to FDIs or embedded FDIs will not at any time exceed 100% of the net asset value of the UCIDGF. UCIDGF's manager will apply a commitment approach to determine the UCIDGF's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the provisions of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code").
- (iii) Description of risk management and compliance procedures and controls adopted by UCIDGF's manager:
 - UCIDGF's manager will implement various procedures and controls to manage the risk of the assets of UCIDGF. The decision to invest in any particular security or instrument on behalf of UCIDGF will reflect the UCIDGF's manager's judgment of the benefit of such transactions to UCIDGF and will be consistent with UCIDGF's investment objective in terms of risk and return.
 - *Execution of Trades.* Prior to each trade, UCIDGF's manager will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of UCIDGF, and that best execution and fair allocation of trades are done. UCIDGF's manager's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of UCIDGF. In the event of any non-compliance, the middle office department of UCIDGF's manager is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - *Liquidity.* In the event of unexpectedly large realisations of units of UCIDGF, there may be a possibility that the assets of UCIDGF may be

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. UCIDGF's manager will ensure that a sufficient portion of UCIDGF will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

- *Counterparty exposure.* UCIDGF may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by UCIDGF. To the extent that a counterparty defaults on its obligations and UCIDGF is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, UCIDGF's manager will restrict its dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc., or a financial strength rating of above C by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, UCIDGF's manager will take steps to unwind UCIDGF's position with that counterparty as soon as practicable.
 - *Volatility.* To the extent that UCIDGF has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of UCIDGF's assets will have a higher degree of volatility. UCIDGF may use derivatives for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, UCIDGF's manager will ensure that the global exposure of UCIDGF to FDIs and embedded FDIs will not exceed the net asset value of UCIDGF, as stated in sub-paragraph (ii) above.
 - *Valuation.* UCIDGF may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. UCIDGF's manager will ensure that independent means of verifying the fair value of such instruments are available and will conduct such verification at an appropriate frequency.
- (iv) UCIDGF's manager will ensure that the risk management and compliance procedures and controls adopted by it are adequate and have been implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs. UCIDGF's manager may modify the risk management and compliance procedures and controls as it deems fit and in the interests of UCIDGF, but subject always to the requirements under the Code.
- (v) UCIDGF may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and that UCIDGF's manager will obtain, or has obtained (as applicable), the legal opinions as stipulated in the Code.
- (vi) Where UCIDGF uses or invests in financial derivatives on commodities, all such transactions shall be settled in cash at all times.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

CHINDIA

Prospectus of the UCIDGF is publicly available from UOBAM's website: www.uobam.com.sg.

(i) Performance of UCIDGF as at 31 July 2015

Performance	NAV of UCIDGF (%)	UCIDGF Benchmark (%)
1 month	(2.96)	(2.95)
3 months	(3.38)	(4.39)
6 months	1.36	(0.03)
1 year	21.30	14.62
3 years	18.88	15.84
5 years	4.98	4.23
Since inception of UCIDGF	5.51	4.62

Benchmark: 50% MSCI China and 50% MSCI India.

Source: Lipper, a Thomson Reuters Company.

Performance of UCIDGF - Class SGD as at 31 July 2015, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the percentage change, while those exceeding 1 year show the average annual compounded return.

Effective from 31 August 2015, the benchmark of UCIDGF will be changed from a composite of 50% MSCI China and 50% India to a composite of 25% MSCI China, 25% SSE50 A Share and 50% MSCI India. The reason for the change is to better reflect the investment focus and approach of UCIDGF that will be updated on the effective date of 31 August 2015.

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

3.4 INFORMATION ON RHB ASIA FINANCIALS FUND

3.4.1 Objective

The Fund aims to achieve long term* capital growth by investing primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located), which derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan).

Any material change to the objective of this Fund requires the Unit Holders' approval. For more information, investors should also refer to the target fund's investment objective, investment focus and approach (under Section 3.4.8).

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

3.4.2 Strategy

The Fund will invest principally in one of the sub-funds under the umbrella of the United Financials Multi-Strategy Funds managed by UOB Asset Management Limited, Singapore ("UOBAM"), that is the United Asia Financials Fund ("UAFF"). The Fund will invest into the UAFF-Class SGD units (denominated in Singapore dollars). UAFF launched in April 2010 is a collective investment scheme domiciled in Singapore. Both UOBAM and UAFF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UAFF invests primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the manager of the UAFF, derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan). The UAFF will invest in a wide range of sub-sectors within the financial sector in the Asian region (excluding Japan). Such sub-sectors include, but are not limited to, the banking, insurance and diversified financial services industries.

Its indicative asset allocation is as follows:

At least 95% of Net Asset Value

- Investments in the units of United Asia Financials Fund.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, UAFF, is as elaborated in Section 2.2.

The Manager does not adopt a temporary defensive position in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. UAFF, when deemed necessary by UAFF's manager. The Manager does not adopt any temporary defensive positions as this will allow the Fund to best track the performance of UAFF. It also follows that if the UAFF fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the UAFF's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.1 and 2.2).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in UAFF. The risk management strategies and techniques employed will be at the UAFF level together with its investment strategy which aims to construct a diversified portfolio of investments in the financial sector in the Asian region (excluding Japan) as elaborated in Section 3.4.8 (f).

Notwithstanding anything stated herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace UAFF with another fund of a similar objective if, in the Manager's opinion, UAFF no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against MSCI Asia ex Japan Financials ex Real Estate (RM).

The benchmark chosen for the Fund is consistent and corresponding to the target fund, UAFF, except that it is the Ringgit Malaysia equivalent of UAFF's benchmark to allow for similar comparison with the performance of the RM denominated Fund.

For ease of reference, investors may refer to Bloomberg L.P. or the Manager for this indicator.

3.4.3 Permitted Investments and Restrictions

This Fund may invest in one collective investment scheme i.e. UAFF, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investment permitted by the Securities Commission from time to time.

In undertaking the Fund's investment, 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.

3.4.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. UAFF.

3.4.5 Financial Derivatives

As UAFF is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to currency forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Manager will ensure that the Fund's net market exposure to financial derivative instruments will not at any time exceed its Net Asset Value.

3.4.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in units of UAFF, a collective investment scheme constituted in Singapore.

3.4.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed 10% of the Net Asset Value at the time the borrowing is incurred.

3.4.8 Information on United Asia Financials Fund

(a) About United Asia Financials Fund (“UAFF”)

UAFF is an open-ended collective investment scheme constituted in Singapore, which is denominated in Singapore dollars. UAFF is one of the sub-funds under the umbrella of the United Financials Multi-Strategy Funds that is managed by UOB Asset Management Limited, Singapore (“UOBAM”). It was launched in April 2010. The manager of UAFF is UOBAM and the trustee of UAFF is HSBC Institutional Trust Services (Singapore) Limited. The custodian of UAFF is The Hongkong and Shanghai Banking Corporation Limited. Other custodians may be appointed for UAFF or its assets, from time to time. UAFF is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

(b) About UAFF’s manager

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 29 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UOBAM has presence in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at the Latest Practicable Date, UOBAM manages 55 unit trusts in Singapore.

As at the Latest Practicable Date, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

(c) Investment Objective

UAFF aims to achieve long term capital growth by investing primarily in equities or equity-related securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the manager of UAFF, derive significant revenue or profits from or have significant assets or business interests in, the financial sector in the Asian region (excluding Japan).

The UAFF will invest in a wide range of sub-sectors within the financial sector in the Asian region (excluding Japan). Such sub-sectors include, but are not limited to, the banking, insurance and diversified financial services industries.

(d) Investment Focus and Approach

UAFF offers an opportunity for investors to tap the growth prospects of Asia's financial sector (excluding Japan).

UAFF’s manager aims to construct a diversified portfolio of equities or equity-related securities issued by companies in the financial sector in the Asian region (excluding

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

Japan). For the avoidance of doubt, the geographical allocation of the UAFF's investments is not limited to the East Asian region but may also include the greater Asian region. UAFF's manager will systematically vary the portfolio's investments in the Asian region (excluding Japan) to reflect prevailing market dynamics and valuations. UAFF's manager will review the geographical asset allocation of the UAFF from time to time and at least on a quarterly basis, and variations may be made to the UAFF's asset mix depending on prevailing market conditions.

In order to achieve its investment objective, the UAFF will invest primarily in the listed equity securities of financial institutions, that is, corporations that derive a significant portion of their income from the provision of financial services. Financial services include the taking of deposits, extension of loans, underwriting of securities, provision of transaction and payment services (including clearing and settlement services), provision of fiduciary services including asset management, trust, and custody, the provision of insurance services and dealing in securities. The UAFF will seek to target for investment, leading financial institutions in the Asian region (excluding Japan) with strong underlying customer franchises and minimum or manageable exposure to credit risk or systemic pricing dislocation.

The UAFF's investment criteria include:

- (a) strong individual franchises with a margin of safety in terms of strong solvency and liquidity;
- (b) strong core profitability (albeit experiencing cyclical contraction in performance);
- (c) businesses that can improve their competitive position during difficult operating periods;
- (d) strong growth driver in terms of product mix or market exposure; and
- (e) stocks which are at significant discount to their intrinsic franchise values.

The UAFF may also invest in fixed income instruments, unlisted securities, distressed securities, American depositary receipts, global depositary receipts, convertible bonds, warrants and exchange traded funds ("ETFs") issued by or relating to various financial institutions and in other authorised investments of UAFF to achieve its investment objective. The UAFF may temporarily invest in money market instruments, short term debt securities with credit ratings of A1 by Moody's Investors Service (or their equivalent) or higher, or hold cash deposits. The UAFF may also hold part of its assets in liquid investments or cash for liquidity purposes. The above investments may be made where the UAFF's manager deems it to be in UAFF's interests, including where they see good investment opportunities or where there are no better or suitable investment opportunities (such as during extreme market conditions or severe market downturns).

The deposited property of the UAFF may also be invested into other collective investment schemes as may be determined by the UAFF's manager from time to time.

In managing the UAFF, the UAFF's manager will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research, with a top-down process to review asset allocation at the geographic and sub-sectoral levels. Geographic and sub-sectoral allocation is derived after analysing macroeconomic trends and country dynamics. UAFF's manager believes that long-term investment performance can be achieved by employing a rigorous research process that enables them to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.

(c) **Authorised Investments of UAFF**

The authorised investments of UAFF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“Code”). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

1.1 The UAFF’s underlying investments may only consist of the following permissible investments:

- a) transferable securities;
- b) money market instruments;
- c) eligible deposits;
- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

“organised exchange” refers to an exchange that is and organised market;

“organised market” refers to an exchange, over-the-counter market or government securities market:

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

1.2 For the purpose of paragraph 1.1,

- a) “transferable securities” refer to:
 - i) shares or securities equivalent to shares; and
 - ii) bonds or other securitised debt instruments,that meet the requirements of paragraph 1.3 but do not include:
 - A) money market instruments; or
 - B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.
- b) “eligible deposits” refer to deposits with banks licensed under Singapore’s Banking Act (Cap. 19), finance companies licensed under Singapore’s

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and
- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, UAFF's manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if UAFF's manager is of the view that it is appropriate.

Requirements on investments in other schemes

1.4 The UAFF may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), UAFF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

- 1.5 UAFF may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.
- 1.6 Financial derivatives shall meet the following requirements:
 - a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities, such transactions shall be settled in cash at all times. The UAFF's manager shall also undertake in the trust deed of UAFF to settle such transactions in cash and disclose that fact in the UAFF's prospectus;
 - b) the financial derivatives are liquid;
 - c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
 - d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

**Note: UAFF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

- 1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:
 - a) a valuation made by the UAFF's manager based on a current market value; or
 - b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the UAFF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of UAFF.

(f) Investment limits and restrictions of UAFF

The investment limits and restrictions of UAFF are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“Code”). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

1.1 UAFF should comply with the following limits:

a) Investments in:

- i) transferable securities; or
- ii) money market instruments

issued by a single entity should not exceed 10% of UAFF’s net asset value (“single entity limit”).

b) Aggregate investments in, or exposures to, a group of entities through:

- i) transferable securities;
- ii) money market instruments;
- iii) eligible deposits; and
- iv) counterparty risk exposures arising from the use of over-the-counter (“OTC”) financial derivatives

should not exceed 20% of UAFF’s net asset value (“group limit”). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

1.2 The group limit does not apply to placements of eligible deposits arising from:

- a) subscription monies received at any point in time pending the commencement of investment by UAFF; or
- b) liquidation of investments prior to the termination or maturity of UAFF, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

1.3 The single entity limit of 10% may be raised to 35% of UAFF’s net asset value where:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of UAFF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- 1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.3 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.
- 1.5 The single entity limit of 10% does not apply where:
- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of UAFF's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- 1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.5 (a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1 (a) or 1.3, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

- 1.7 The single entity limit of 10% in paragraph 1.1 (a) for bonds and other securitised debt instruments is lowered to 5% of UAFF's net asset value if the issuing entity or trust:
- a) is not rated; or
 - b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).
- 1.8 Notwithstanding paragraph 1.7 (a), UAFF's manager may rely on:
- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
 - b) its internal rating of an unrated issuer if UAFF's manager has satisfied UAFF's trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

- 1.9 UAFF may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

to the limit in paragraph 1.12.

Investment in other schemes

Requirements on investments in other schemes

1.10 UAFF may invest in other schemes only if the underlying scheme is:

a) an authorised or recognised scheme;

Note

UAFF shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

b) a scheme which:

- i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of UAFF) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

1.11 Investments in an underlying scheme which does not satisfy paragraph 1.10 (a) or (b) but satisfies:

- a) paragraph 1.10 (c) and is invested in permissible investments or real estate should not exceed 10% of the UAFF's net asset value; or
- b) paragraph 1.10 (c) and is invested directly in commodities is subject to the limit in paragraph 1.12.

Alternative exposure limit

1.12 Investments in:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
 - c) underlying schemes which do not satisfy paragraph 1.10 (a) or (b) but satisfy paragraph 1.10 (c) and are invested directly in commodities,
- are subject to an aggregate limit of 10% of UAFF's net asset value.

Concentration limit

1.13 UAFF should not invest in more than:

- a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
- b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
- c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

2.1 The global exposure of UAFF to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.

2.2 UAFF's manager should calculate the global exposure of UAFF based on the:

- a) Commitment approach under the Code; or
- b) Value at risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

2.3 The global exposure of UAFF is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

Netting arrangements

- 2.4 Netting arrangements may be taken into account to reduce UAFF's exposure to financial derivatives.
- 2.5 UAFF may net positions between:
 - a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
 - b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 2.6 Hedging arrangements may be taken into account to reduce UAFF's exposure to financial derivatives.
- 2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce UAFF's exposure to financial derivatives.
- 2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:
 - a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of UAFF;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.
- 2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 2.10 If UAFF reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- 2.11 UAFF's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of UAFF instead of the commitment approach (paragraph 2.3).
- 2.12 The global exposure of UAFF should also take into account exposures arising from the reinvestment of cash collateral.
- 2.13 UAFF's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives shall meet the following requirements:

- a) *The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of UAFF, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) *the financial derivatives are liquid;*
- c) *the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*
- d) *the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*

**Note: UAFF does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation stated in the above paragraph (c) refers to:

- a) *a valuation made by UAFF's manager based on a current market value; or*
- b) *where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by UAFF's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of UAFF to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.
- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to UAFF, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.
- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfills the following criteria:
- a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;
 - b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of UAFF, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of UAFF should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of UAFF, be cash settled, UAFF should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, UAFF should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If UAFF's manager deems the underlying assets to be sufficiently liquid, UAFF may hold as coverage other liquid

assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

OTC financial derivatives

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of UAFF to the counterparty of an OTC financial derivative may not exceed:
- a) in the case of an eligible financial institution described in paragraph 4.3, 10% of UAFF's net asset value; or
 - b) in any other case, 5% of UAFF's net asset value
- ("counterparty limits").
- 4.3 For the purpose of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, UAFF should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by UAFF if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to UAFF. The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - d) it is not issued by the counterparty or its related corporations;
 - e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - g) it can be fully enforced by the UAFF's trustee at any time;
 - h) it is free from all prior encumbrances; and
 - i) it cannot be sold or given as security interests.
- 4.6 Collateral may only consist of:
 - a) cash;
 - b) money market instruments; or
 - c) bonds.
- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).
- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 UAFF's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to UAFF no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by UAFF may be reinvested subject to the following requirements:
 - a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) the UAFF's manager is reasonably satisfied that any investment of cash collateral by UAFF will enable UAFF to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.11, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 4.13 Non-cash collateral obtained by UAFF may not be reinvested.

Recognition of netting

- 4.14 UAFF may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between UAFF and its counterparty provided that such netting arrangements satisfy the following conditions:
- a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
 - b) UAFF has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, UAFF would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
 - c) UAFF's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by UAFF against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that UAFF's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14 (b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
 - d) UAFF's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- e) UAFF's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

4.15 Financial derivatives which:

- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
- b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,

would not be subject to the counterparty limits in paragraph 4.2.

Margins

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management ("EPM") Techniques

Securities lending and repurchase transactions

- 5.1 UAFF may carry out the following activities for the sole purpose of EPM:

- a) securities lending; and
- b) repurchase transactions.

- 5.2 UAFF may lend transferable securities and money market instruments:

- a) directly;
- b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
- c) through securities lending agents, who are recognised as specialists in securities lending.

- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transaction should:

- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

- b) have a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies UAFF against losses suffered as a result of the counterparty's failure.
- 5.5 Where UAFF's manager engages in securities lending and repurchase transactions with any of its related corporations, the UAFF's manager should have effective arrangements in place to manage potential conflicts of interest.
- 5.6 The agreement between UAFF and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to UAFF or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

- 5.7 The collateral should meet the following requirements:
 - a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it exceeds the value of the transferable securities or money market instruments transferred;
 - d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - e) it is not issued by the counterparty or its related corporations;
 - f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - h) it can be fully enforced by UAFF's trustee at any time;
 - i) it is free from all prior encumbrances; and
 - j) it cannot be sold or given as security interests.
- 5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:
 - a) cash;
 - b) money market instruments; or

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

c) bonds.

- 5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").
- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

- 5.11 UAFF or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by UAFF or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by UAFF or its agent may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) UAFF's manager is reasonably satisfied that any investment of cash collateral by UAFF or its agent, will enable UAFF to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by UAFF or its agent may not be reinvested.

Liquidity

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

5.16 UAFF's manager should ensure that:

- a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
- b) UAFF or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables UAFF to meet its redemption obligations and other payment commitments.

6 Borrowings

- 6.1 UAFF may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- 6.2 UAFF may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of UAFF's net asset value at the time the borrowing is incurred.

(g) Risk management procedures of UAFF's manager relating to the use of FDIs

- (i) UAFF's manager may use or invest in financial derivatives ("FDIs") for the purpose of hedging existing portfolios or efficient portfolio management or a combination of both purposes.
- (ii) UAFF's manager will ensure that the global exposure of UAFF to financial derivative instruments or embedded FDIs will not at any time exceed 100% of UAFF's net asset value. UAFF's manager will apply a commitment approach to determine UAFF's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the methods described in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code").
- (iii) Description of risk management and compliance procedures and controls adopted by UAFF's manager:
 - UAFF's manager will implement various procedures and controls to manage the risk of the assets of UAFF. The decision to invest in any particular security or instrument on behalf of UAFF will reflect the UAFF's manager's judgment of the benefit of such transactions to UAFF and will be consistent with UAFF's investment objective in terms of risk and return.
 - *Execution of Trades.* Prior to each trade, UAFF's manager will ensure that the intended trade will comply with the stated investment objective, focus,

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

approach and restrictions (if any) of UAFF, and that best execution and fair allocation of trades are done. UAFF's manager's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of UAFF. In the event of any non-compliance, the middle office department of UAFF's manager is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

- *Liquidity.* In the event of unexpectedly large realisation of units in UAFF, there may be a possibility that the assets of UAFF may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. UAFF's manager will ensure that a sufficient portion of UAFF will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.
- *Counterparty exposure.* UAFF may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by UAFF. To the extent that a counterparty defaults on its obligations and UAFF is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, UAFF's manager will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc. or a financial strength rating of above C by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, UAFF's manager will take steps to unwind UAFF's position with that counterparty as soon as practicable.
- *Volatility.* To the extent that UAFF has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of UAFF's assets will have a higher degree of volatility. UAFF may use FDIs for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, UAFF's manager will ensure that the global exposure of UAFF to FDIs and embedded FDIs will not exceed the net asset value of UAFF, as stated in the above paragraph (ii).
- *Valuation.* UAFF may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. UAFF's manager will ensure that independent means of verifying the fair value of such instruments are available and will conduct such verification at an appropriate frequency.
- *Fixed income securities.* UAFF will invest in fixed income securities and will be subject to the risks that are typical of such instruments, such as interest rate risks and default risk. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In addition, such investments

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

are subject to the specific ability of the issuers of such securities to meet its debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions. UAFF's manager will restrict investments in fixed income securities to those issued or guaranteed by sovereign or other governmental, quasi-government or supranational entities or agencies, or those fixed income securities issued by organisations, companies and other entities that have a credit rating of at least Baa3 by Moody's Investors Service, or BBB- by Standard and Poor's, or an equivalent rating from any other reputable rating agency.

- *Foreign exchange/currency risk.* UAFF may have exposure, either directly or indirectly to a wide range of currencies, some of which may be restricted in terms of convertibility. UAFF's manager may hedge the exposure to these currencies to the Singapore dollar, possibly leading to a reduced overall gain or greater loss on currency swap transactions entered into by UAFF. UAFF may also employ strategies to invest in certain currencies while borrowing in other currencies, and this may result in losses if the net movements of the various currencies pairs move in unfavourable directions. UAFF's manager will select transactions in currencies that are likely to yield favourable returns to UAFF based on their historical trends.
- (iv) UAFF's manager will ensure that the risk management and compliance procedures and controls adopted by them are adequate and have been implemented, and that they have the necessary expertise to control and manage the risks relating to the use of FDIs. UAFF's manager may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the UAFF, but subject always to the requirements under the Code.
- (v) UAFF may net its over-the-counter FDI positions with a counterparty through a bilateral contract for novation or other bilateral agreement with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and that UAFF's manager will obtain, or has obtained (as applicable), the required legal opinions as stipulated in the Code.
- (vi) Where the UAFF uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

Prospectus of the UAFF is publicly available from UOBAM's website: **www.uobam.com.sg**.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AFF

(h) Performance of UAFF as at 31 July 2015

Performance	NAV of UAFF (%)	UAFF Benchmark (%)
1 month	(7.26)	(6.96)
3 months	(9.63)	(10.07)
6 months	1.09	1.53
1 year	12.98	13.00
3 years	11.91	13.96
5 years	3.16	5.98
Since inception of UAFF	3.54	7.22

Benchmark: MSCI Asia ex Japan Financials ex Real Estate.

Source: Lipper, a Thomson Reuters Company.

Performance of UAFF is as at 31 July 2015, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the percentage change, while those exceeding 1 year show the average annual compounded return.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

3.5 INFORMATION ON RHB EMERGING MARKETS BOND FUND

3.5.1 Objective

The Fund aims to provide investors with income[^] and potential capital appreciation by investing in one target fund, i.e. the United Emerging Markets Bond Fund.

Note: [^]The income is in the form of units. Please refer to the Fund's distribution mode.

Any material change to the objective of this Fund requires the Unit Holders' approval. Investors should also refer to the target fund's investment objective, investment focus and approach (under Section 3.5.8).

3.5.2 Strategy

The Fund will invest principally in the sub-fund of the United Emerging Markets Portfolios that is the United Emerging Markets Bond Fund ("UEM Bond Fund") denominated in Singapore dollars and managed by UOB Asset Management Ltd, Singapore ("UOBAM"). The UEM Bond Fund is an open-ended collective investment scheme domiciled in Singapore and was launched in July 2001. Both UOBAM and UEM Bond Fund are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. The Fund aims to achieve its objective of providing income[^] through the distributions received from the target fund, the UEM Bond Fund, whereas the potential capital appreciation (if any) will be from the price appreciation of the target fund, the UEM Bond Fund. Investors should note that the income[^] referred to here is in the form of units. Please refer to the Fund's distribution mode.

Its indicative asset allocation is as follows:

At least 95% of Net Asset Value

- Investments in the units of United Emerging Markets Bond Fund.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, UEM Bond Fund are as elaborated in Section 2.2.

The Manager does not adopt a temporary defensive position for the Fund in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. UEM Bond Fund, when deemed necessary by UEM Bond Fund's manager. The Manager does not adopt any temporary defensive positions for the Fund as this will allow the Fund to best track the performance of UEM Bond Fund. It also follows that if UEM Bond Fund fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror UEM Bond Fund's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.2).

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in UEM Bond Fund. The risk management strategies and techniques employed will be at the UEM Bond Fund level together with its investment strategy that involves diversification of investments in emerging markets debt instruments and products as elaborated in Section 3.5.8.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

Notwithstanding anything contained herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace UEM Bond Fund with another fund of a similar objective if, in the Manager's opinion, UEM Bond Fund no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against JP Morgan Emerging Market Bond Index Global Diversified Index (RM). The benchmark chosen for the Fund is consistent and corresponding to the target fund, UEM Bond Fund, except that it is the Ringgit Malaysia equivalent of the UEM Bond Fund's benchmark to allow for similar comparison with the performance of the RM denominated Fund. For ease of reference, investors may refer to Bloomberg L.P. or the Manager for this indicator.

3.5.3 Permitted Investment and Restrictions

This Fund may invest in one collective investment scheme i.e. UEM Bond Fund, trade in financial derivatives, money market instruments and deposits with any financial institutions, liquid assets such as deposits on call, and any other investment permitted by the Securities Commission from time to time.

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.

3.5.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. UEM Bond Fund.

3.5.5 Financial Derivatives

As UEM Bond Fund is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Fund's net market exposure to financial derivative instruments will not at any time exceed its Net Asset Value.

3.5.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in the units of UEM Bond Fund, a collective investment scheme domiciled in Singapore.

3.5.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant law pertaining to unit trust funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

3.5.8 Information on UEM Bond Fund

(a) About United Emerging Markets Bond Fund (“UEM Bond Fund”)

UEM Bond Fund is a Singapore dollar denominated open-ended collective investment scheme domiciled in Singapore. UEM Bond Fund is a sub-fund under the umbrella of the United Emerging Markets Portfolios that is managed by UOB Asset Management Ltd, Singapore (“UOBAM”). It was launched in July 2001. The manager of UEM Bond Fund is UOBAM and the trustee of UEM Bond Fund effective 1 March 2011 is HSBC Institutional Trust Services (Singapore) Limited following the retirement of the previous trustee, RBC Dexia Trust Services Singapore Limited, whereas its custodian is State Street Bank and Trust Company and/or such other custodian as may be appointed from time to time in respect of UEM Bond Fund or any of its assets. UEM Bond Fund is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore.

(b) About UEM Bond Fund’s manager

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 29 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UOBAM has presence in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at the Latest Practicable Date, UOBAM manages 55 unit trusts in Singapore.

As at the Latest Practicable Date, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

(c) Investment Objective

UEM Bond Fund aims to maximise returns, with high yield and capital appreciation over the longer term by investing primarily⁽¹⁾ in Emerging Markets debt investments and products.

The expression “Emerging Market” shall refer to any country:

- (i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank;
- (ii) classified as an emerging market and/or developing economy by the International Monetary Fund;
- (iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, Morgan Stanley Capital International (MSCI), JP Morgan, S&P Dow Jones and FTSE); or
- (iv) reasonably considered to be an emerging market by the UEM Bond Fund’s manager from time to time.

(d) Investment Focus and Approach

The UEM Bond Fund seeks to achieve its investment objective by investing primarily⁽¹⁾ in debt securities (including non-investment grade securities) and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located, incorporated or having significant⁽²⁾ business operations or assets in the Emerging Markets. Such investments would include, without limitation, fixed and floating rate debt instruments, convertible debt instruments or instruments which are convertible or exchangeable into other securities, mortgage or asset-backed securities, and synthetic or structured products which are linked to or derive their values from other securities or are linked to other assets or currencies. Subject to the provisions of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, UEM Bond Fund may also invest in or hold stressed, distressed and/or defaulted debt investments. UEM Bond Fund may also invest in other authorised investments to achieve its investment objective.

(1) “primarily” here means at least 75% of UEM Bond Fund’s net asset value.

(2) “significant” here means at least 50% of an entity’s business operations or assets in the Emerging Markets.

UEM Bond Fund may also invest in financial derivative instruments to optimise returns. Such financial derivative instruments include futures, options, warrants, swaps (such as credit default swaps and total return swaps) and forward currency contracts.

To enhance its risk/return profile, UEM Bond Fund may, from time to time and at the UEM Bond Fund managers’ discretion, invest (whether directly or through financial derivative instruments) in debt securities and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located outside the Emerging Markets. UEM Bond Fund may also invest in investments other than debt securities and debt obligations including, equity and equity related securities, whether issued by entities in the Emerging Markets or otherwise. Such investments are not expected to form a significant part of the UEM Bond Fund’s portfolio.

Where any debt instruments invested into by the UEM Bond Fund are converted or exchanged into other securities (including equity or equity related securities), UEM Bond Fund may hold such securities upon such conversion or exchange.

The investments of UEM Bond Fund are mainly in US Dollar denominated debt instruments and the UEM Bond Fund’s manager may invest in debt instruments which are denominated in any other currency.

The UEM Bond Fund manager’s investment philosophy is to achieve consistent performance through rigorous and independent fundamental research to uncover relative value opportunities. The UEM Bond Fund manager’s adopt diversified strategies combined with active risk management with the aim to generate favorable long-term risk adjusted returns vis-à-vis the benchmark for fixed income portfolios⁽³⁾.

(3) “the benchmark for fixed income portfolios” here means the benchmark of UEM Bond Fund, i.e. JP Morgan Emerging Markets Bond Index Global Diversified Index.

The UEM Bond Fund manager’s investment approach embodies two key principles:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- adding value through credit or security selection backed by its independent fundamental bottom-up research; and
- adopting a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector.

The UEM Bond Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.

Note:

- 1) At least 75% of UEM Bond Fund's net asset value will be in Emerging Markets bonds.
- 2) The combined exposure of UEM Bond Fund's investments that are "outside the Emerging Markets" and "other than debt securities and debt obligations" shall not exceed 25% of UEM Bond Fund's net asset value. This shall include debt instruments invested into by the UEM Bond Fund that are converted or exchanged into other securities (including equity or equity related securities).

(e) Authorised Investments of UEM Bond Fund

The authorised investments of UEM Bond Fund are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

1.1 The UEM Bond Fund's underlying investments may only consist of the following permissible investments:

- a) transferable securities;
- b) money market instruments;
- c) eligible deposits
- d) units in other schemes;
- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

"organised exchange" refers to an exchange that is an organised market;

"organised market" refers to an exchange, over-the-counter market or government securities market;

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

1.2 For the purpose of paragraph 1.1,

- a) “transferable securities” refer to:
 - i) shares or securities equivalent to shares; and
 - ii) bonds or other securitised debt instruments,that meet the requirements of paragraph 1.3 but do not include:
 - A) money market instruments; or
 - B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.
- b) “eligible deposits” refer to deposits with banks licensed under Singapore’s Banking Act (Cap. 19), finance companies licensed under Singapore’s Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and
- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, UEM Bond Fund’s manager shall consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if UEM Bond Fund’s manager is of the view that it is appropriate.

Requirements on investments in other schemes

1.4 The UEM Bond Fund may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), UEM Bond Fund shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

- 1.5 UEM Bond Fund may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

Requirements of financial derivatives

- 1.6 Financial derivatives shall meet the following requirements:
 - a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times. The UEM Bond Fund's manager shall also undertake in the trust deed of UEM Bond Fund to settle such transactions in cash and disclose that fact in the UEM Bond Fund's prospectus;
 - b) the financial derivatives are liquid;
 - c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
 - d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

**Note: UEM Bond Fund does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:

- a) a valuation made by the UEM Bond Fund's manager based on a current market value; or
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the UEM Bond Fund's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of UEM Bond Fund.

(f) Investment limits and restrictions of UEM Bond Fund

The investment limits and restrictions of UEM Bond Fund are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

1.1 UEM Bond Fund should comply with the following limits:

- a) Investments in:
 - i) transferable securities; or
 - ii) money market instrumentsissued by a single entity should not exceed 10% of UEM Bond Fund's net asset value ("single entity limit").
- b) Aggregate investments in, or exposures to, a group of entities through:
 - i) transferable securities;
 - ii) money market instruments;
 - iii) eligible deposits; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- iv) counterparty risk exposures arising from the use of OTC financial derivatives.

should not exceed 20% of UEM Bond Fund's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

- 1.2 The group limit does not apply to placements of eligible deposits arising from:
 - a) subscription monies received at any point in time pending the commencement of investment by UEM Bond Fund; or
 - b) liquidation of investments prior to the termination or maturity of UEM Bond Fund, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

- 1.3 The single entity limit of 10% may be raised to 35% of the UEM Bond Fund's net asset value where:
 - a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of UEM Bond Fund's net asset value may be invested in any single issue of transferable securities by the same entity or trust.
- 1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.4(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.
- 1.5 The single entity limit of 10% does not apply where:
 - a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of UEM Bond Fund's net asset value may be invested in any single issue of transferable securities by the same entity or trust.
- 1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.6(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1(a) or 1.4, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- 1.7 The single entity limit of 10% in paragraph 1.1(a) for bonds and other securitised debt instruments is lowered to 5% of UEM Bond Fund's net asset value if the issuing entity or trust:
- a) is not rated; or
 - b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).
- 1.8 Notwithstanding paragraph 1.8(a), UEM Bond Fund's manager may rely on:
- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
 - b) its internal rating of an unrated issuer if UEM Bond Fund's manager has satisfied UEM Bond Fund's trustee that its internal rating is comparable to a rating issued by the Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

- 1.9 UEM Bond Fund may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 1.13.

Investment in other schemes

Requirements on investments in other schemes

- 1.10 The UEM Bond Fund may invest in other schemes only if the underlying scheme is:
- a) an authorised or recognised scheme;

Note

UEM Bond Fund shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- c) a scheme which is invested in permissible investments, commodities or real estate, meets Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of UEM Bond Fund) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

- 1.11 Investments in an underlying scheme which does not satisfy paragraph 1.11(a) or (b) but satisfies:
 - a) paragraph 1.11(c) and is invested in permissible investments or real estate should not exceed 10% of UEM Bond Fund's net asset value; or
 - b) paragraph 1.11(c) and is invested directly in commodities is subject to the limit in paragraph 1.13.

Alternative exposure limit

- 1.12 Investments in:
 - a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
 - c) underlying schemes which do not satisfy paragraph 1.11(a) or (b) but satisfy paragraph 1.11(c) and are invested directly in commodities,are subject to an aggregate limit of 10% of UEM Bond Fund's net asset value.

Concentration limit

- 1.13 The UEM Bond Fund should not invest in more than:
 - a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
 - b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
 - c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- 2.1 The global exposure of UEM Bond Fund to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.
- 2.2 UEM Bond Fund's manager should calculate the global exposure of UEM Bond Fund based on the:
- a) Commitment Approach under the Code; or
 - b) Value at Risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

- 2.3 The global exposure of UEM Bond Fund is calculated as the sum of:
- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
 - b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
 - c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,and that are reinvested.

Netting arrangements

- 2.4 Netting arrangements may be taken into account to reduce UEM Bond Fund's exposure to financial derivatives.
- 2.5 UEM Bond Fund may net positions between:
- a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
 - b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 2.6 Hedging arrangements may be taken into account to reduce UEM Bond Fund's exposure to financial derivatives.
- 2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce UEM Bond Fund's exposure to financial derivatives.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- 2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:
- a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of UEM Bond Fund;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.
- 2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 2.10 If UEM Bond Fund reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

- 2.11 UEM Bond Fund's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of UEM Bond Fund instead of the commitment approach (paragraph 2.3).
- 2.12 The global exposure of UEM Bond Fund should also take into account exposures arising from the reinvestment of cash collateral.
- 2.13 UEM Bond Fund's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives should meet the following requirements:

- a) *The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of UEM Bond Fund, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) *the financial derivatives are liquid;*
- c) *the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- d) *the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*

**Note: UEM Bond Fund does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph (c) refers to:

- a) *a valuation made by UEM Bond Fund's manager based on a current market value; or*
- b) *where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by UEM Bond Fund's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of UEM Bond Fund to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.
- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to UEM Bond Fund, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.
- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfils the following criteria:
- a) *the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- b) the component's economic characteristics and risks are not closely related the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of UEM Bond Fund, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of UEM Bond Fund should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of UEM Bond Fund, be cash settled, UEM Bond Fund should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, UEM Bond Fund should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If UEM Bond Fund's manager deems the underlying assets to be sufficiently liquid, UEM Bond Fund may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

OTC financial derivatives

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of UEM Bond Fund to the counterparty of an OTC financial derivative may not exceed:
- a) in the case of an eligible financial institution described in paragraph 4.3, 10% of UEM Bond Fund's net asset value; or
 - b) in any other case, 5% of UEM Bond Fund's net asset value
- ("counterparty limits").
- 4.3 For purposes of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

financial institution is not rated, UEM Bond Fund should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).

- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by UEM Bond Fund if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to UEM Bond Fund. The collateral should meet the following requirements:

- a) it is marked-to-market daily;
- b) it is liquid;
- c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
- d) it is not issued by the counterparty or its related corporations;
- e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
- f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
- g) it can be fully enforced by UEM Bond Fund's trustee at any time;
- h) it is free from all prior encumbrances; and
- i) it cannot be sold or given as security interests.

- 4.6 Collateral may only consist of:

- a) cash;
- b) money market instruments; or
- c) bonds.

- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, a government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 UEM Bond Fund's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to UEM Bond Fund no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by UEM Bond Fund may be reinvested subject to the following requirements:
 - a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) the UEM Bond Fund's manager is reasonably satisfied that any investment of cash collateral by UEM Bond Fund will enable UEM Bond Fund to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.12, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.

- 4.13 Non-cash collateral obtained by UEM Bond Fund may not be reinvested.

Recognition of netting

- 4.14 UEM Bond Fund may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between UEM Bond Fund and its counterparty provided that such netting arrangements satisfy the following conditions:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
- b) UEM Bond Fund has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, UEM Bond Fund would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
- c) UEM Bond Fund's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by UEM Bond Fund against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that the scheme's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14 (b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
- d) UEM Bond Fund's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and
- e) UEM Bond Fund's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

4.15 Financial derivatives which:

- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
- b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,

would not be subject to the counterparty limits in paragraph 4.2.

Margins

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management (“EPM”) Techniques

Securities lending and repurchase transactions

- 5.1 UEM Bond Fund may carry out the following activities for the sole purpose of EPM:
- a) securities lending; and
 - b) repurchase transactions.
- 5.2 UEM Bond Fund may lend transferable securities and money market instruments:
- a) directly;
 - b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - c) through securities lending agents, who are recognized as specialists in securities lending.
- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transactions should:
- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - b) have a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies UEM Bond Fund against losses suffered as a result of the counterparty's failure.
- 5.5 Where UEM Bond Fund's manager engages in securities lending and repurchase transactions with any of its related corporations, UEM Bond Fund's manager should have effective arrangements in place to manage potential conflicts of interest.
- 5.6 The agreement between UEM Bond Fund and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to UEM Bond Fund or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

- 5.7 The collateral should meet the following requirements:
- a) it is marked-to-market daily;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- b) it is liquid;
 - c) it exceeds the value of the transferable securities or money market instruments transferred;
 - d) it is taken into account, on a portfolio basis, for the purposes of the requirements on a spread of investments in section 2 stated herein;
 - e) it is not issued by the counterparty or its related corporations;
 - f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - h) it can be fully enforced by UEM Bond Fund's trustee at any time;
 - i) it is free from all prior encumbrances; and
 - j) it cannot be sold or given as securities interests.
- 5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:
- a) cash;
 - b) money market instruments; or
 - c) bonds.
- 5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").
- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

- 5.11 UEM Bond Fund or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by UEM Bond Fund or its agent after, or simultaneously with the restitution of the transferable securities lent.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by UEM Bond Fund or its agent may be reinvested subject to the following requirements:
- a) it is reinvested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in section 2 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) UEM Bond Fund's manager is reasonably satisfied that any investment of cash collateral by UEM Bond Fund or its agent, will enable the UEM Bond Fund to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by UEM Bond Fund or its agent may not be reinvested.

Liquidity

- 5.16 UEM Bond Fund's manager should ensure that:
- a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
 - b) UEM Bond Fund or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables UEM Bond Fund to meet its redemption obligations and other payment commitments.

6 Borrowings

- 6.1 UEM Bond Fund may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- 6.2 UEM Bond Fund may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of UEM Bond Fund's net asset value at the time the borrowing is incurred.

(g) Risk management process of the UEM Bond Fund's manager relating to the use of financial derivative instruments

UEM Bond Fund's manager may use or invest in financial derivative instruments ("FDIs" or "derivatives") for the purposes of hedging existing positions in a portfolio or for efficient portfolio management, optimising returns of UEM Bond Fund or a combination of one or more of these purposes.

- (a) UEM Bond Fund's manager will ensure that the global exposure of UEM Bond Fund to FDIs or embedded FDIs will not at any time exceed 100% of the net asset value of UEM Bond Fund. UEM Bond Fund's manager will apply a commitment approach to determine UEM Bond Fund's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets of those FDIs and will calculate such exposure in accordance with the methods described in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code").
- (b) Description of risk management and compliance procedures and controls adopted by UEM Bond Fund's manager:
 - (i) UEM Bond Fund's manager will implement various procedures and controls to manage the risk of the assets of UEM Bond Fund. The decision to invest in any particular security or instrument on behalf of the UEM Bond Fund will reflect the UEM Bond Fund's manager's judgment of the benefit of such transactions to UEM Bond Fund and will be consistent with UEM Bond Fund's investment objectives in terms of risk and return.
 - (ii) *Execution of Trades.* Prior to each trade, UEM Bond Fund's manager will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions of UEM Bond Fund, and that best execution and fair allocation of trades are done. UEM Bond Fund's manager's middle office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of UEM Bond Fund. In the event of any non-compliance, the middle office department of UEM Bond Fund's manager is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
 - (iii) *Liquidity.* In the event there are unexpectedly large realisations of units in UEM Bond Fund, there may be a possibility that the assets of UEM Bond Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. UEM

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

Bond Fund's manager will ensure that a sufficient portion of UEM Bond Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

- (iv) *Counterparty exposure.* UEM Bond Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by UEM Bond Fund. To the extent that a counterparty defaults on its obligations and the UEM Bond Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, UEM Bond Fund's manager will restrict their dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc., or a financial strength rating of above C by Moody's Investors Service, or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, UEM Bond Fund's manager will take steps to unwind UEM Bond Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* UEM Bond Fund's manager may use specific FDIs or a combination of FDIs that will allow UEM Bond Fund's manager to increase the exposure to specific security or securities. Though the exposure in these FDIs may require either no or a relatively smaller cost or initial payment, it may have the effect of potentially increasing the volatility of UEM Bond Fund compared to a direct investment in such a security or securities. UEM Bond Fund may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, UEM Bond Fund's manager will ensure that the global exposure of the UEM Bond Fund to FDIs and embedded FDIs will not exceed UEM Bond Fund's net asset value, as stated in paragraph (a) above.
- (vi) *Valuation.* UEM Bond Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. UEM Bond Fund's manager will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (c) UEM Bond Fund's manager will ensure that the risk management and compliance procedures and controls adopted by them are adequate and have been implemented, and that they have the necessary expertise to control and manage the risks relating to the use of FDIs. UEM Bond Fund's manager may modify the risk management and compliance procedures and controls as they deem fit and in the interest of the UEM Bond Fund, but subject always to the requirements under the Code.
- (d) For the purposes of determining its counterparty exposure under over-the-counter FDIs, UEM Bond Fund may net its over-the-counter financial derivative positions with a counterparty through a bilateral contract for novation or other bilateral agreement with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code and that UEM Bond Fund's manager will obtain, or has obtained, the required legal opinions as stipulated in the Code.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

EMBOND

- (e) Where UEM Bond Fund uses or invests in financial derivatives on commodities, all such transactions shall be settled in cash at all times.

(h) Performance of UEM Bond Fund as at 31 July 2015

Performance	NAV of UEM Bond Fund (%)	UEM Bond Fund Benchmark (%)
1 month	1.83	2.12
3 months	0.96	1.80
6 months	2.01	2.36
1 year	5.67	10.31
3 years	3.89	6.53
5 years	4.25	6.15
10 years	5.67	5.44
Since inception of UEM Bond Fund	8.63	7.35

Notes: Source: Lipper, a Thomson Reuters Company

Benchmark: JP Morgan Emerging Market Bond Index Global Diversified Index

Performance of UEM Bond Fund is as at 31 July 2015, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the percentage change, while those exceeding 1 year show the average annual compounded return.

3.6 INFORMATION ON RHB ASIAN INCOME FUND

3.6.1 Objective

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

Note: [^]The 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 between 3-10 years.

Any material change to the objective of this Fund requires the Unit Holders' approval. For more information, investors should also refer to the target fund's investment objective, focus and approach (under Section 3.6.8).

3.6.2 Strategy

The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the Schroder Asian Income ("Schroder AI") denominated in Singapore dollars and managed by Schroder Investment Management (Singapore) Ltd. ("Schroder Singapore"). The Schroder AI is an open-ended collective investment scheme domiciled in Singapore and was launched on 31 August 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and Schroder AI is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of Schroder AI is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

Since the Fund's launch, the Fund has been investing into the shares of the then single share class of the Schroder AI, i.e. the SGD class denominated in Singapore dollars. When the Fund and Schroder AI were established, only the SGD class was available. However, effective 25 February 2013, Schroder Singapore, the manager of Schroder AI, established another share class, i.e. the X share class so that any reinvestment of units of the Fund from this effective date is invested into this X share class and new investments of the Fund, i.e. subscriptions of Schroder AI is made into this X share class. The features of the X share class are the same as the SGD class so the Fund's investment in Schroder AI continue uninterrupted.

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

Its indicative asset allocation is as follows:

At least 95% of Net Asset Value

- Investments in the units of Schroder AI.

2% - 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund. Specific risks associated with the Fund and the target fund, Schroder AI, are as elaborated in Section 2.2.

The Manager does not adopt a temporary defensive position for the Fund in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the target fund level, i.e. the Schroder AI, when deemed necessary by the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

Schroder AI's manager. The Manager does not adopt any temporary defensive positions for the Fund as this will allow the Fund to best track the performance of the Schroder AI. It also follows that if the Schroder AI fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the Schroder AI's negative performance, if any. Also, investors should note that at all times the Fund is always subject to currency risk (which is elaborated under Section 2.2).

This Fund is a feeder fund that invests at least 95% of its Net Asset Value in the Schroder AI. The risk management strategies and techniques employed will be at the Schroder AI level together with its investment strategy that involves diversification with its active asset allocation as elaborated in Section 3.6.8.

Notwithstanding anything contained herein, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace the Schroder AI with another fund of a similar objective if, in the Manager's opinion, the Schroder AI no longer meets this Fund's investment objective, or when acting in the interest of the Unit Holders.

The performance of this Fund is benchmarked against 50% MSCI AC Asia Pacific ex Japan Net (RM) and 50% JP Morgan Asia Credit Index (SGD Hedged) (RM). The benchmark chosen for the Fund is consistent and corresponding to the target fund, Schroder AI, except that it is the Ringgit Malaysia equivalent of the target fund's benchmark to allow for similar comparison with the performance of the RM denominated Fund. The benchmark of Schroder AI is a reference benchmark only and it is reflective of its investment geographical universe which extends to Australia and New Zealand (the Asia Pacific region) for its equity investments and the Asia region for its investments in fixed income securities. Notwithstanding this, the Schroder AI is at least 70% invested in the Asia region. For ease of reference, investors may refer to Bloomberg L.P. or the Manager for this indicator.

3.6.3 Permitted Investment and Restrictions

This Fund may invest in one collective investment scheme i.e. Schroder AI, trade in financial derivatives, money market instruments and deposits with any financial institutions, liquid assets, and any other investment permitted by the Securities Commission from time to time.

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.

3.6.4 Collective Investment Schemes

As this Fund is a feeder fund, it will invest predominantly in one collective investment scheme i.e. Schroder AI.

3.6.5 Financial Derivatives

As Schroder AI is denominated in Singapore dollars, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging this Fund's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio. The Fund's net market exposure to financial derivative instruments will not at any time exceed its Net Asset Value.

3.6.6 Foreign Securities

The Manager invests at least 95% of the Net Asset Value in the units of Schroder AI, a collective investment scheme domiciled in Singapore.

3.6.7 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level for purposes of accepting sales or to meet redemption payments and to enable proper and efficient management of the Fund.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant law pertaining to unit trust funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

3.6.8 Information on Schroder AI

(a) About Schroder Asian Income ("Schroder AI")

Schroder AI is a Singapore dollar denominated open-ended collective investment scheme domiciled in Singapore. Schroder AI is a sub-fund under the umbrella of the Schroder International Opportunities Portfolio and it was launched on 31 August 2011. The manager of Schroder AI is Schroder Investment Management (Singapore) Ltd. ("Schroder Singapore"). The trustee of Schroder AI is HSBC Institutional Trust Services (Singapore) Limited and the custodian of Schroder AI is The Hongkong and Shanghai Banking Corporation Limited. Schroder AI is regulated by the Monetary Authority of Singapore and is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. With effect from 5 February 2013, Schroder Singapore has appointed Schroder Investment Management (Japan) Limited to advise Schroder Singapore in their management of Schroder AI.

When the Schroder AI was established, only a single share class, i.e. the SGD class denominated in Singapore dollars, was available. Schroder Singapore may establish different classes of units in Schroder AI at its discretion and effective 25 February 2013, Schroder Singapore, established another share class, i.e. the X share class whose features are the same as the SGD class of Schroder AI.

(b) About Schroder AI's manager

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

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

Schroders aims to apply its specialist asset management skills in serving the needs of their clients worldwide, through its large network of offices and over 400 portfolio managers and analysts covering the world's investment markets.

(c) Investment Objective, Focus and Approach

The investment objective of the Schroder Asian Income (“Schroder AI”) is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment funds (“REITS”) and Asian fixed income securities. The Schroder AI will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields^{^^} and sustainable dividend payments^{^^}, and bonds and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Schroder AI may substantially^{^^} invest in bonds and debt securities which are below investment grade or unrated. The Schroder AI may, if its manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities and commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments. The REITs invested in by the Schroder AI may not necessarily be authorised by the Monetary Authority of Singapore (“Authority”) and the distribution policy of the Schroder AI may not reflect the dividend policy of the underlying REITs.

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

^{^^}Explanatory note on these terms:

“attractive yields” for equity securities are level of yields that are generally above the country / industry norms. Attractive yields for fixed income securities are level of yields that are above the industry norm for that type of fixed income security of the same rating in the country of investment.

“sustainable dividend payments” means consistent % dividend payout by a company over time, for example the target fund manager would prefer a company that has a stable-dividend payout ratio rather than a company that has a high payout ratio in one or two years and zero payout ratio in the next few years.

“substantially” means up to 70% of Schroder AI’s net asset value.

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

Asian equities: 30-70%

Asian fixed income: 30-70%

Other permissible investments: 0-20%

Cash: 0-30%

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

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

**Explanatory note on these terms:

“create true shareholder value” are companies that in the judgment of the Schroder AI's manager, delivers value through its management's ability to grow earnings, dividends and share price. In other words, it is the sum of all strategic decisions that affect the company's ability to efficiently increase the amount of free cash flow over time, after considering factors such as the effect of inflation, among others.

“strong and stable earnings stream” are companies that in the judgment of the Schroder AI's manager, can offer consistently growing / increasing corporate earnings with low volatility from one year to the next.

“strong sustainable dividend yield” are companies that in the judgment of the Schroder AI's manager, can offer increasing dividend payout from one year to the next.

(d) Authorised Investments of Schroder AI

The authorised investments of Schroder AI are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“Code”). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Permissible Investments

- 1.1 The Schroder AI's underlying investments may only consist of the following permissible investments:
- a) transferable securities;
 - b) money market instruments;
 - c) eligible deposits;
 - d) units in other schemes;

- e) financial derivatives; and
- f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

“organised exchange” refers to an exchange that is and organised market;

“organised market” refers to an exchange, over-the-counter market or government securities market:

- (i) that is of good repute;
- (ii) that is open to the public or a substantial number of market participants; and
- (iii) on which financial instruments are regularly traded.

1.2 For the purpose of paragraph 1.1,

a) “transferable securities” refer to:

- i) shares or securities equivalent to shares; and
- ii) bonds or other securitised debt instruments,

that meet the requirements of paragraph 1.3 but do not include:

A) money market instruments; or

B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.

b) “eligible deposits” refer to deposits with banks licensed under Singapore’s Banking Act (Cap. 19), finance companies licensed under Singapore’s Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Requirements of transferable securities

1.3 Transferable securities shall meet the following requirements:

- a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;
- b) the investment is liquid;
- c) the investment is subject to reliable and verifiable valuation on a daily basis; and

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

Note

In determining whether information on a transferable security is appropriate, Schroder AI's manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if Schroder AI's manager is of the view that it is appropriate.

Requirements on investments in other schemes

- 1.4 The Schroder AI may invest in other schemes only if the underlying scheme is:

- a) an authorised or recognised scheme;

Note

Notwithstanding paragraph 1.4(a), Schroder AI shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant investment guidelines under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d), for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4 (b) or (c).

- 1.5 Schroder AI may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

Requirements of financial derivatives

- 1.6 Financial derivatives shall meet the following requirements:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) The underlying consists of instruments referred to in paragraph 1.1, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times. The Schroder AI's manager shall also undertake in the trust deed of Schroder AI to settle such transactions in cash and disclose that fact in the Schroder AI's prospectus;
- b) the financial derivatives are liquid;
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and
- d) the financial derivatives shall not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

**Note: Schroder AI does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

- 1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6 (c) refers to:
 - a) a valuation made by the Schroder AI's manager based on a current market value; or
 - b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.
 - c) The valuation by the Schroder AI's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Note

The party who carries out the verification shall be independent of the counterparty as well as the party responsible for the fund management function of Schroder AI.

(e) Investment limits and restrictions of Schroder AI

The investment limits and restrictions of Schroder AI are in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("Code"). The Code was issued on 23 May 2002 and was last revised on 25 August 2014.

1 Spread of Investments

Single entity limit and group limit

- 1.1 Schroder AI should comply with the following limits:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) Investments in:
 - i) transferable securities; or
 - ii) money market instrumentsissued by a single entity should not exceed 10% of Schroder AI's net asset value ("single entity limit").
- b) Aggregate investments in, or exposures to, a group of entities through :
 - i) transferable securities;
 - ii) money market instruments;
 - iii) eligible deposits; and
 - iv) counterparty risk exposures arising from the use of over-the-counter ("OTC") financial derivativesshould not exceed 20% of Schroder AI's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Short-term deposits

- 1.2 The group limit does not apply to placements of eligible deposits arising from:
 - a) subscription monies received at any point in time pending the commencement of investment by Schroder AI; or
 - b) liquidation of investments prior to the termination or maturity of Schroder AI, where the placing of these monies with various institutions would not be in the interests of participants.

Government and other public debt securities / money market instruments

- 1.3 The single entity limit of 10% may be raised to 35% of Schroder AI's net asset value where:
 - a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of Schroder AI's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- 1.4 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.3(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.
- 1.5 The single entity limit of 10% does not apply where:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and
 - b) not more than 20% of Schroder AI's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- 1.6 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 1.5(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 1.1(a) or 1.3, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

- 1.7 The single entity limit of 10% in paragraph 1.1(a) for bonds and other securitised debt instruments is lowered to 5% of Schroder AI's net asset value if the issuing entity or trust:
- a) is not rated; or
 - b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).
- 1.8 Notwithstanding paragraph 1.7(a), Schroder AI's manager may rely on:
- a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
 - b) its internal rating of an unrated issuer if Schroder AI's manager has satisfied Schroder AI's trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Commodity-backed debt securities

- 1.9 Schroder AI may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 1.12.

Investment in other schemes

Requirements on investments in other schemes

- 1.10 Schroder AI may invest in other schemes only if the underlying scheme is:
- a) an authorised or recognised scheme;

Note

Schroder AI shall not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with the Code's Investments Guidelines for Hedge Funds.

- b) a scheme which:
 - i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;
 - ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant appendices under the Code; and
 - iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;
- c) a scheme which is invested in permissible investments, commodities or real estate, meets the Code's requirements of transferable securities (see paragraph 1.3 of the Authorised Investments of Schroder AI) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Note

Restricted schemes, i.e. schemes whose offer of units are only available to relevant persons defined in section 305(5) of Singapore's Securities & Futures Act (Chapter 289) may be acceptable as underlying investments if they can meet the conditions in the above paragraph b) and c).

- 1.11 Investments in an underlying scheme which does not satisfy paragraph 1.10 (a) or (b) but satisfies:
 - a) paragraph 1.10 (c) and is invested in permissible investments or real estate should not exceed 10% of the Schroder AI's net asset value; or
 - b) paragraph 1.10 (c) and is invested directly in commodities is subject to the limit in paragraph 1.12.

Alternative exposure limit

- 1.12 Investments in:
 - a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;
 - b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and
 - c) underlying schemes which do not satisfy paragraph 1.10 (a) or (b) but satisfy paragraph 1.10(c) and are invested directly in commodities,are subject to an aggregate limit of 10% of Schroder AI's net asset value.

Concentration limit

- 1.13 Schroder AI should not invest in more than:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
- b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
- c) 10% of the money market instruments of a single issuing entity or trust.

2 Global Exposure

- 2.1 The global exposure of Schroder AI to financial derivatives or embedded financial derivatives should not exceed 100% of its net asset value at all times.
- 2.2 Schroder AI's manager should calculate the global exposure of Schroder AI based on the:
 - a) Commitment approach under the Code; or
 - b) Value at risk (VaR) Approach (including any other variants of the VaR Approach) under the Code, subject to prior consultation with the Monetary Authority of Singapore ("Authority").

Commitment Approach

- 2.3 The global exposure of Schroder AI is calculated as the sum of:
 - a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
 - b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
 - c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,and that are reinvested.

Netting arrangements

- 2.4 Netting arrangements may be taken into account to reduce Schroder AI's exposure to financial derivatives.
- 2.5 Schroder AI may net positions between:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
- b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 2.6 Hedging arrangements may be taken into account to reduce Schroder AI's exposure to financial derivatives.
- 2.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce Schroder AI's exposure to financial derivatives.
- 2.8 For the purposes of the above paragraphs 2.6 and 2.7, the hedging arrangement shall:
 - a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of Schroder AI;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.
- 2.9 Notwithstanding paragraph 2.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 2.10 If Schroder AI reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds, it should include in its global exposure calculations the cash amount reinvested.

VaR Approach or its variants

- 2.11 Schroder AI's manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of Schroder AI instead of the commitment approach (paragraph 2.3.).
- 2.12 The global exposure of Schroder AI should also take into account exposures arising from the reinvestment of cash collateral.
- 2.13 Schroder AI's manager shall comply with the guidelines in the Code on alternative approach for calculating global exposure – VaR Approach.

3 Use of Financial Derivatives

Requirements of financial derivatives

Financial derivatives shall meet the following requirements:

- a) The underlying consists of instruments referred to in paragraph 1.1 of the Authorised Investments of Schroder AI, commodities*, indices which meets the requirements in the Code pertaining to index funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities*, such transactions shall be settled in cash at all times;*
- b) the financial derivatives are liquid;*
- c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and*
- d) the financial derivatives shall not result in the delivery of investments other than permissible investments under the Code.*

**Note: Schroder AI does not participate or invest in derivatives with underlying comprising commodities.*

Over-the-Counter (OTC) financial derivatives

In the case of OTC financial derivatives, reliable and verifiable valuation stated in the above paragraph (c) refers to:

- a) a valuation made by Schroder AI's manager based on a current market value; or*
- b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.*

The valuation by Schroder AI's manager shall not be based solely on a valuation provided by the counterparty to the transaction.

Spread of underlying assets

- 3.1 The exposure of Schroder AI to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.
- 3.2 In the case where the underlying assets are transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in the paragraphs under item 1 stated herein, except for the concentration limits, apply on a portfolio basis.

Embedded financial derivatives

- 3.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in the paragraphs under item 2 and 3 stated herein apply to the embedded financial derivative.
- 3.4 Where the counterparty risk of the embedded derivative is or may be transferred to Schroder AI, the requirements in the paragraphs under item 4 stated herein also apply to the embedded financial derivative.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- 3.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfills the following criteria:
- a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;
 - b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.
- 3.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of Schroder AI, the instrument should be deemed as embedding a financial derivative.

Cover

- 3.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of Schroder AI should be covered as follows:
- a) in the case of financial derivatives which will, or may at the option of Schroder AI, be cash settled, Schroder AI should hold, at all times, liquid assets sufficient to cover the exposure;
 - b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, Schroder AI should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If Schroder AI's manager deems the underlying assets to be sufficiently liquid, Schroder AI may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

4 Counterparty of Financial Derivatives

OTC financial derivatives

- 4.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.
- 4.2 Subject to the group limit in paragraph 1.1, the maximum exposure of Schroder AI to the counterparty of an OTC financial derivative may not exceed:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- a) in the case of an eligible financial institution described in paragraph 4.3, 10% of Schroder AI's net asset value; or
- b) in any other case, 5% of Schroder AI's net asset value

("counterparty limits").

- 4.3 For the purpose of paragraph 4.2, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, Schroder AI should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).
- 4.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by Schroder AI if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Recognition of collateral

- 4.5 The exposure to a counterparty may be construed as being lower if collateral is tendered to Schroder AI. The collateral should meet the following requirements:
 - a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - d) it is not issued by the counterparty or its related corporations;
 - e) it is held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - g) it can be fully enforced by the Schroder AI's trustee at any time;
 - h) it is free from all prior encumbrances; and
 - i) it cannot be sold or given as security interests.

- 4.6 Collateral may only consist of:

- a) cash;

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- b) money market instruments; or
 - c) bonds.
- 4.7 For the purpose of paragraph 4.6, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).
- 4.8 Notwithstanding paragraph 4.6, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.
- 4.9 Schroder AI's manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.
- 4.10 Additional collateral should be provided to Schroder AI no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 4.2.

Reinvestment of collateral

- 4.11 Collateral obtained in the form of cash by Schroder AI may be reinvested subject to the following requirements:
- a) it is invested in financial instruments consistent with paragraphs 4.6 and 4.7;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) the Schroder AI's manager is reasonably satisfied that any investment of cash collateral by Schroder AI will enable Schroder AI to meet its redemption obligations and other payment commitments.
- 4.12 Notwithstanding paragraph 4.11, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 4.13 Non-cash collateral obtained by Schroder AI may not be reinvested.

Recognition of netting

- 4.14 Schroder AI may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between Schroder AI and its counterparty provided that such netting arrangements satisfy the following conditions:
- a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;
 - b) Schroder AI has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, Schroder AI would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;
 - c) Schroder AI's manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by Schroder AI against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that Schroder AI's claims and obligations would be limited to the net sum, as described in the above paragraph 4.14(b), under:
 - i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;
 - ii) the law that governs the individual included transactions; and
 - iii) the law that governs the netting agreement;
 - d) Schroder AI's manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and
 - e) Schroder AI's manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

- 4.15 Financial derivatives which:
- a) are transacted on an exchange where the clearing house performs a central counterparty role; and
 - b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,
- would not be subject to the counterparty limits in paragraph 4.2.

Margins

- 4.16 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

5 Efficient Portfolio Management (“EPM”) Techniques

Securities lending and repurchase transactions

- 5.1 Schroder AI may carry out the following activities for the sole purpose of EPM:
- a) securities lending; and
 - b) repurchase transactions.
- 5.2 Schroder AI may lend transferable securities and money market instruments:
- a) directly;
 - b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - c) through securities lending agents, who are recognised as specialists in securities lending.
- 5.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

- 5.4 The counterparty to a securities lending agreement or repurchase transaction should:
- a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - b) have a minimum long-term rating of A by Moody’s, A by Standard and Poor’s or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies Schroder AI against losses suffered as a result of the counterparty’s failure.
- 5.5 Where Schroder AI’s manager engages in securities lending and repurchase transactions with any of its related corporations, the Schroder AI’s manager should have effective arrangements in place to manage potential conflicts of interest.
- 5.6 The agreement between Schroder AI and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to Schroder AI or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Recognition of collateral

- 5.7 The collateral should meet the following requirements:
- a) it is marked-to-market daily;
 - b) it is liquid;
 - c) it exceeds the value of the transferable securities or money market instruments transferred;
 - d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - e) it is not issued by the counterparty or its related corporations;
 - f) it is held by a custodian or agent which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - h) it can be fully enforced by Schroder AI's trustee at any time;
 - i) it is free from all prior encumbrances; and
 - j) it cannot be sold or given as security interests.
- 5.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:
- a) cash;
 - b) money market instruments; or
 - c) bonds.
- 5.9 For the purpose of paragraph 5.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").
- 5.10 Notwithstanding paragraph 5.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- 5.11 Schroder AI or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.
- 5.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by Schroder AI or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

- 5.13 Collateral obtained in the form of cash by Schroder AI or its agent may be reinvested subject to the following requirements:
 - a) it is invested in financial instruments consistent with paragraphs 5.8 and 5.9;
 - b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in the paragraphs under item 1 stated herein;
 - c) the investments are held by a custodian which is:
 - i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - ii) independent of the counterparty;
 - d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - e) the investments cannot be sold or given as security interests; and
 - f) Schroder AI's manager is reasonably satisfied that any investment of cash collateral by Schroder AI or its agent, will enable Schroder AI to meet its redemption obligations and other payment commitments.
- 5.14 Notwithstanding paragraph 5.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.
- 5.15 Non-cash collateral obtained by Schroder AI or its agent may not be reinvested.

Liquidity

- 5.16 Schroder AI's manager should ensure that:
 - a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and
 - b) Schroder AI or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables Schroder AI to meet its redemption obligations and other payment commitments.

6 Borrowings

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AIF

- 6.1 Schroder AI may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.
- 6.2 Schroder AI may only borrow from banks licensed under Singapore's Banking Act (Cap. 19), finance companies licensed under Singapore's Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.
- 6.3 The borrowing period should not exceed one month.
- 6.4 Aggregate borrowings for the purposes of paragraph 6.1 should not exceed 10% of Schroder AI's net asset value at the time the borrowing is incurred.

(f) Performance of Schroder AI as at 31 July 2015

Performance	NAV of Schroder AI (%)	Schroder AI benchmark (%)
3 months	-2.40	-4.34
6 months	-2.11	-0.46
1 year	4.62	2.26
Since inception of Schroder AI – 24 October 2011	41.59	30.15

Benchmark: 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged).

Source: Schroders, as at 31 July 2015. Fund performance bid-bid, dividends re-invested, in SGD.

The Schroder AI benchmark is a reference benchmark only and it is reflective of its investment geographical universe which extends to Australia and New Zealand (the Asia Pacific region) for its equity investments and the Asia region for its investments in fixed income securities. Notwithstanding this, the Schroder AI is at least 70% invested in the Asia region.

Past performance of the Schroder AI or the manager of Schroder AI, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the Schroder AI or the manager of Schroder AI.

CHAPTER 3: INFORMATION ON THE FUNDS

INDONEQ

3.7 INFORMATION ON RHB INDONESIA EQUITY GROWTH FUND

3.7.1 Objective

This Fund aims to achieve medium to long term* capital appreciation through investments in securities of companies with high growth potential that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia.

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

*Note: "medium to long term" in this context refers to a period of between 3 - 7 years.

3.7.2 Strategy

This Fund will seek to achieve its investment objective through a diversified portfolio of equities and equity - linked securities issued by companies listed on the Indonesia Stock Exchange. The Fund may also invest in companies listed on other markets such as Singapore and the US if such companies have at least 50% of its business operations (current or potential as determined by the Manager based on criteria such as revenue or assets) located in Indonesia. In addition, the Fund's investments may include collective investment schemes domiciled in countries such as Singapore, Luxembourg and Japan investing primarily in the Indonesian market. In seeking investments in companies of high 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 GDP growth.

The Fund's direct investments are not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the Manager as having a strong attraction based on company fundamentals.

In managing the Fund, the Manager will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research to seek companies meeting its criteria of growth potential, quality and valuation with top down process to review asset allocation at the sector levels. Sector allocation is derived after analysing macro economic trends and country dynamics. Sector exposure limits are in place to mitigate the risk of the investments. The Manager believes long term performance can be achieved by employing a rigorous research process that enables them to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.

This Fund's portfolio will be structured as follows:

90% to 98% of Net Asset Value

- Investments in equities and equity - linked securities issued by companies that are listed on the Indonesia Stock Exchange and/or companies listed on other exchanges whose business are substantially in Indonesia.

2% to 10% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

The above asset allocation is only indicative and will be reviewed from time to time depending on the Manager's outlook of the general economic and market conditions.

CHAPTER 3: INFORMATION ON THE FUNDS

INDONEQ

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

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 asset classes/type of investments (i.e. equity, fixed income securities and money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period with disposal of the investments when 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 equity values and the available alternative 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 the 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 Funds and requirements as set out in the Deed.

For investments in foreign markets, the Manager in managing the principal risks such as country risk and currency risk will always take into consideration its evaluation of the historical developments and its prior experience in such markets. Investments in foreign markets will be actively managed with constant review of the economic and political developments of the countries invested. Investments will ultimately be made based on risk-reward.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income securities, money market instruments and deposits with financial institutions, which are defensive in nature.

The performance of this Fund is benchmarked against the Jakarta Composite Index (RM). The benchmark chosen best represents the Fund's investment geographical / investment universe. For ease of reference, investors may refer to Bloomberg L.P. or to the Manager for the indicator. The Jakarta Composite Index is translated to RM for similar comparison with the performance of the RM denominated Fund.

3.7.3 Permitted Investments and Restrictions

This Fund may invest in securities traded on the Bursa Malaysia and / or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market ("unlisted securities"), collective investment schemes, securities/instruments in foreign markets, structured products, liquid assets (including money market instruments and deposits with any financial institutions), participate in the lending of securities, and any other investments permitted by the Securities Commission from time to time.

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

- a) The value of the Fund's investments in unlisted 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 investments in 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

INDONEQ

- c) The value of the Fund's investments in transferable securities (i.e. equities, debentures and warrants) and 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 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 investment in transferable securities and 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 investments in transferable securities, money market instruments, deposits, over-the-counter ("OTC") financial derivatives and structured products 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 investments in units/shares of any 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 investments in structured products issued by a single counter-party 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. This single counter-party limit may be exceeded if the counterparty has a minimum long-term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature. When this applies, the calculation of the aggregate value to determine compliance with item (f) should exclude the value of investment in structured product.
- i) The value of the Fund's OTC 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 derivatives) must not exceed the Fund's investment spread limits as stipulated in (b), (c), (d), (e), (f), (g), and (h) above. In addition, the Fund's net market exposure owing to its financial derivatives positions must not exceed the Net Asset Value.
- j) The Fund's investments in transferable securities (other than debentures) must not exceed ten (10) per cent of the securities 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 investments in debentures must not exceed twenty (20) per cent of the debentures issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- l) The Fund's investments in money market instruments 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 money market instruments that do not have a pre-determined issue size.

CHAPTER 3: INFORMATION ON THE FUNDS

INDONEQ

- m) The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one 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 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 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 securities / instruments that are issued or guaranteed by the government or Bank Negara Malaysia.

3.7.4 Investment in Securities Not Traded in or under the Rules of an Eligible Market ("Unlisted Securities")

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. The Fund's investment holding in unlisted securities (if any) shall always be subject to the restriction stipulated in Section 3.7.3 (a). However, the exposure limit to investments in unlisted securities stipulated in Section 3.7.3 (a) shall not include:

- a) Equities not listed for trading in a stock market of a stock exchange but have been approved for such listing and are offered directly to the Fund by the issuer;
- b) Debentures traded on an organised over-the-counter market; and
- c) Structured products.

3.7.5 Collective Investment Schemes

The Manager will only invest in such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the target fund is registered/authorised/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 3.7.3 (g) and (m).

3.7.6 Financial Derivatives

The Manager may participate in futures contracts and other financial derivatives, when appropriate. The category of financial derivatives to be participated in shall be the stock index futures contracts, the stock index options contracts, single stock futures contracts, forwards and swaps, or any other categories and/or types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is basically to hedge the portfolio from any unexpected price movement in the

underlying market and also the portfolio's exposure to foreign currency, as well as to hedge against any opportunity loss arising from its uninvested cash. The benefit of any upside of price movement in the underlying market or currency movement is limited as the primary interest is

CHAPTER 3: INFORMATION ON THE FUNDS

INDONEQ

to protect the value of the portfolio and to manage risks in relation to the benchmark. Nonetheless, the Fund may also invest in financial derivatives for investment purpose to enhance the returns of the Fund. If the Fund were to invest in over-the-counter (“OTC”) derivatives, the Manager will monitor the credit rating of the counterparty issuing the derivatives and dispose of the derivatives should the rating of the said derivative counterparty fall below the minimum required. If the Fund does invest in derivatives, there may be a likelihood that the NAV per unit of the Fund may be subject to high volatility. The Fund’s investments in financial derivatives (if any) shall always be subject to the restrictions stipulated in Section 3.7.3 (f) and (i).

3.7.7 Structured Products

The Manager may also invest in structured products where the Manager expects those investments to complement the objective and enhance the performance of this Fund. The Fund’s investments in structured products (if any) shall always be subject to the restrictions stipulated in Section 3.7.3 (f) and (h).

3.7.8 Foreign Securities

The Manager may invest 90% to 98% of the Net Asset Value in foreign markets such as Indonesia, US, Singapore, Luxembourg and Japan. When investing in foreign markets which require prior permission / approval such as in the form of an investment licence/investor code/investor registration, the Fund has / will obtain such necessary permission / approval in order to invest in such markets.

In undertaking these foreign investments, the Manager will invest directly in the equities markets and may also invest through other collective investment schemes (provided the investment mandate of the scheme complements this Fund’s investment objective and other conditions as set out in Section 3.7.5), where appropriate.

3.7.9 Liquid Assets

The Manager in structuring the Fund’s portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risk when circumstances warrant it.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. The Fund may participate in the lending of securities provided always that such activity complies with all relevant guidelines, laws and / or regulations. The Fund may also borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

3.8 INFORMATION ON RHB MULTI-ASSET RECOVERY STRATEGY FUND

3.8.1 Objective

This Fund aims to achieve long term* capital appreciation by investing in a portfolio of exchange traded funds.

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

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

3.8.2 Strategy

The Fund aims to achieve its objective through a portfolio of ETFs chosen from 5 major asset classes, i.e. equities, bonds, commodities, foreign exchange (currencies) and money market instruments selected from the global markets. The Fund's name reflects the Fund's strategy that capitalises on the recovery of the global economy by dynamically investing in multi-asset classes through a portfolio of ETFs.

The Manager will dynamically allocate among these 5 asset classes based on the historical volatility and return indicators of each asset class under different market conditions. It will classify current market conditions into 3 volatility regimes: high, medium or low. In severe market corrections and downturns, capital markets tend to be associated with high volatilities, while typically during positive market conditions, the capital markets tend to exhibit lower volatilities.

This strategy will enable the Fund to:

- (1) capture the upside of the asset classes that are expected to perform well given the prevailing market conditions; and
- (2) avoid the downside of riskier assets during volatile market conditions by allocating to safer assets.

Thereafter, the Manager will select ETFs from a universe of screened ETFs that are expected to do well under the respective market conditions:

- When volatility is low, the Fund selects (up to 100%) ETFs that exhibit returns-biased characteristics such as equities and commodities ETFs.
- When volatility is high, the Fund selects (up to 100%) ETFs that exhibit safety-biased (less risky) characteristics such as government bonds and money market securities.
- When volatility is moderate, the Fund selects ETFs that exhibit balanced risk-return characteristics. During this period, the allocation is more balanced with allocation across equities, fixed income, foreign exchange / currency (FX) and commodities.

In any event, allocation to each asset class by the Manager will be dependent on prevailing market conditions.

The ETFs universe are as follows:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

No.	Asset Class	Fund manager	Exchange Traded Fund	Bloomberg Ticker
1	Equity	SSGA	SPDR® S&P® 500 ETF	SPY
2	Equity	SSGA	SPDR® Dow Jones Industrial Average	DIA
3	Equity	PowerShares	Powershares QQQ	QQQ
4	Equity	iShares	iShares Russell 2000 ETF	IWM
5	Equity	Vanguard	Vanguard FTSE All-World ex-US Index Fund	VEU
6	Equity	iShares	iShares MSCI EAFE ETF	EFA
7	Equity	iShares	iShares Europe ETF	IEV
8	Equity	Vanguard	Vanguard FTSE Europe ETF	VGK
9	Equity	iShares	iShares MSCI Emerging Markets ETF	EEM
10	Equity	iShares	iShares Latin America 40 ETF	ILF
11	Equity	iShares	iShares MSCI Pacific Ex-Japan ETF	EPP
12	Equity	Vanguard	Vanguard FTSE Pacific ETF	VPL
13	Equity	iShares	iShares MSCI Japan ETF	EWJ
14	Equity	iShares	iShares MSCI Brazil Capped ETF	EWZ
15	Equity	Market Vectors	Market Vectors Russia ETF	RSX
16	Equity	Lyxor	Lyxor ETF MSCI India	LYXINR GY
17	Equity	iShares	iShares China Large-Cap ETF	FXI
18	Equity	iShares	iShares FTSE A50 China Index ETF	2823 HK
19	Bond	Vanguard	Vanguard Total Bond Market	BND
20	Bond	iShares	iShares Core Total U.S. Bond Market ETF	AGG
21	Bond	iShares	iShares Barclays 1-3 Yr Treasury Bond ETF	SHY
22	Bond	iShares	iShares Barclays 3-7 Yr Treasury Bond ETF	IEI
23	Bond	iShares	iShares Barclays 7-10 Yr Treasury Bond ETF	IEF
24	Bond	iShares	iShares Barclays 20+ Yr Treasury Bond ETF	TLT
25	Bond	iShares	iShares TIPS Bond ETF	TIP
26	Bond	iShares	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD
27	Bond	SSGA	SPDR Barclays International Treasury Bond ETF	BWX
28	Bond	PowerShares	Powershares Emerging Markets Sovereign Debt Portfolio	PCY

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

No.	Asset Class	Fund manager	Exchange Traded Fund	Bloomberg Ticker
29	Bond	iShares	iShares JP Morgan USD Emerging Markets Bond ETF	EMB
30	Commodity	iShares	iShares S&P GSCI Commodity-Indexed Trust	GSG
31	Commodity	SSGA	SPDR Gold Trust	GLD
32	Commodity	PowerShares	Powershares DB Agriculture Fund	DBA
33	Commodity	PowerShares	Powershares DB Commodity Index Tracking Fund	DBC
34	Commodity	PowerShares	Powershares DB Base Metals Fund	DBB
35	Commodity	PowerShares	Powershares DB Energy Fund	DBE
36	Foreign exchange / Currency	PowerShares	Powershares DB US Dollar Index Bullish Fund	UUP
37	Foreign exchange / Currency	PowerShares	Powershares DB US Dollar Index Bearish Fund	UDN
38	Money Market (Foreign Exchange / Currency)	db x-trackers	db x-trackers II EONIA UCITS ETF	XEON GY

The above ETF universe selected for investment by the Fund as at the date of this master prospectus may be increased, reduced or replaced at any time as the Manager deems appropriate.

As part of the Fund's risk management, a target average annualised volatility of between 8% to 10% over a five year period is applied at the overall portfolio level to control the Fund's exposure to the selected ETFs. In other words, the assigned volatility of the portfolio will determine the weightings of the selected ETFs in the portfolio.

This is an important risk control feature of the Fund because in situations of extreme market conditions, correlations between assets tend to break down and risk at the portfolio level tends to spike up. The weightings of the ETFs are adjusted to cap the overall portfolio risk at an acceptable level as determined by the Manager when market conditions are highly volatile.

In situations of extreme market volatility, the Manager has the flexibility to fully allocate the investments of the Fund into safer assets to try to avoid the downside, thereby preserving the Fund's capital.

In order to ensure that the Fund invests only in the best-in-class ETFs listed globally, the Fund only selects and invests from a universe of ETFs that have been screened using stringent criterias such as transparency, liquidity and cost-efficiency.

The Manager will select ETFs from 5 major asset classes that are consistent with the Fund's investment objective. In determining which ETFs to invest in, the Manager will base its selection on a number of quantitative and qualitative criteria.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

The Managers will screen for ETFs that:

- Track an index that best represents the desired asset class
- Track a diversified index within the asset class
- Are issued by stable or reputable ETF issuers/managers
- Have minimal counterparty risk

The screening process will also take into account quantitative criteria such as:

- Tracking error
- Expenses ratio
- Liquidity
- Bid-ask ratio

Description of the ETF Universe:

SPDR® S&P® 500 ETF

SPDR® S&P® 500 ETF is a unit investment trust incorporated in the United States. The fund consists of a portfolio representing all 500 stocks in the S&P 500 Index. This is a fund that, before expenses, generally corresponds to the price and yield performance of the S&P 500 Index.

SPDR® Dow Jones Industrial Average ETF

SPDR® Dow Jones Industrial Average ETF is a unit investment trust incorporated in the USA. The fund consists of a portfolio representing all 30 stocks in the Dow Jones Industrial Average ("INDU"). The fund entitles its holders to proportional monthly cash payments representing dividends paid by the underlying stocks. The initial index ratio upon inception was 1/100 of INDU.

Powershares QQQ

PowerShares QQQ is an exchange traded fund incorporated in the USA. The fund represents undivided ownership interests in the PowerShares QQQ. The fund's objective is to provide investment results that generally correspond to the price and yield performance of the component securities of the Nasdaq 100 Index.

iShares Russell 2000 ETF

iShares Russell 2000 ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond to the performance of the Russell 2000 Index Fund. The index measures the performance of the small-capitalization sector of the US equity market. The fund uses a representative sampling strategy to try to track the index.

Vanguard FTSE All-World ex-US Index Fund

Vanguard FTSE All-World Ex-US Index Fund is an exchange traded fund incorporated in the USA. The fund seeks to track the performance of the FTSE All-World ex-US Index Fund, which measures the investment return of stocks of companies located in developing and emerging markets around the world.

iShares MSCI EAFE ETF

iShares MSCI EAFE ETF is an exchange traded fund incorporated in the USA. The fund's objective seeks investment results that correspond to the performance of the MSCI EAFE

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

Index. The fund will concentrate its investments in stocks in the MSCI EAFE Index to approximately the same extent the index is so concentrated.

iShares Europe ETF

iShares Europe ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond to performance of the S&P Europe 350 Index. The index measures the performance of the stocks of leading companies in countries such as: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, and the Netherlands.

Vanguard FTSE Europe ETF

Vanguard FTSE Europe ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the performance of the FTSE Developed Europe Index which represents primarily large-and-mid capitalisation companies in developed European equity markets such as Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The fund invests all of its assets in the stocks that make up the index, holding each stock in the same proportion as its weighting in the index.

iShares MSCI Emerging Markets ETF

iShares MSCI Emerging Markets ETF is an exchange traded fund incorporated in the USA. The fund seeks results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index. The fund will concentrate its investments in a particular industry or geographic region to approximately the same extent the index is so concentrated.

iShares Latin America 40 ETF

iShares Latin America 40 ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond generally to performance of the S&P Latin America 40 Index. The fund uses a representative sampling strategy to try to track the index. The index includes highly liquid securities from major economic sectors in Latin America.

iShares MSCI Pacific Ex-Japan ETF

iShares MSCI Pacific ex-Japan ETF is an exchange traded fund incorporated in the USA. The fund's objective seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Australia, Hong Kong, New Zealand, and Singapore markets, as represented by the MSCI Pacific ex-Japan Index.

Vanguard FTSE Pacific ETF

Vanguard FTSE Pacific ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the performance of the FTSE Developed Asia Pacific Index, an index designed to measure the broad performance of developed equity markets in the Pacific region i.e. Japan, Australia, South Korea, Hong Kong, New Zealand and Singapore. The fund invests all of its assets in the stocks that make up the index, holding each stock in the same proportion as its weighting in the index.

iShares MSCI Japan ETF

iShares MSCI Japan ETF is an exchange traded fund incorporated in the USA. The fund's objective seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Japanese market, as measured by the MSCI Japan Index. The fund invests in a representative sample of index stocks using a portfolio sampling technique.

iShares MSCI Brazil Capped ETF

iShares MSCI Brazil Capped ETF is an exchange traded fund in the USA. The fund's objective is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Brazil 25/50 Index.

Market Vectors Russia ETF

Market Vectors Russia ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond to the price and yield of the Market Vectors Russia TR Index, which tracks publicly traded companies that are domiciled in Russia.

Lyxor ETF MSCI India

Lyxor ETF MSCI India is a UCITS[^] III compliant exchange traded fund established in France. The fund's investment objective is to track the performance of the MSCI India Index.

[^]Note: UCITS, Undertakings for Collective Investments in Transferable Securities are a European Union directive that aims to allow collective investment schemes to operate freely throughout the European Union on the basis of a single authorisation from one member state.

iShares China Large-Cap ETF

iShares China Large-Cap ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond to the price and yield performance of the FTSE China 25 Index. The fund invests at least 90% of its assets in the underlying index, which represents the performance of the largest companies in the China equity market.

iShares FTSE A50 China Index ETF

iShares Asia Trust – iShares FTSE A50 China Index ETF is an exchange traded fund established in Hong Kong. The fund's objective is to track the performance of the FTSE China A50 Index. The fund invests primarily in China A-Shares Access Products (CAAPs), but may also invest directly in A-Shares via the Manager's Qualified Foreign Institutional Investor ("QFII") investment quota.

Vanguard Total Bond Market ETF

Vanguard Total Bond Market ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the performance of the Barclays Capital Aggregate Bond Index, which measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the USA.

iShares Core Total U.S. Bond Market ETF

iShares Core Total U.S. Bond Market ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of the total United States ("US") investment-grade bond market. The Barclays US Aggregate Bond Index provides a

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

measure of the performance of the US investment grade bonds market, which includes investment grade US government bonds, investment grade corporate bonds, mortgage-pass through securities and asset-backed securities that are publicly offered for sale in the US. The securities in the index must have at least 1 year remaining to maturity.

iShares Barclays 1-3 Yr Treasury Bond ETF

iShares Barclays 1-3 Year Treasury Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between one and three years. The index is market capitalisation weighted and includes all of the securities that meet the index criteria. The index includes all publicly issued, US Treasury securities that have a remaining maturity of between 1 and 3 years, are non-convertible, are denominated in US Dollars, are rated investment grade (Baa3 or better) by Moody's Investors Service, are fixed rate and have \$250 million or more of outstanding face value.

iShares Barclays 3-7 Yr Treasury Bond ETF

iShares Barclays 3-7 Year Treasury Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between three and seven years. The Barclays US 3-7 Year Treasury Bond Index measures the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 3 years and less than 7 years. The index includes all publicly issued, US Treasury securities that have \$250 million or more of outstanding face value, are denominated in US Dollars and must be fixed rate and non-convertible.

iShares Barclays 7-10 Yr Treasury Bond ETF

iShares Barclays 7-10 Year Treasury Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between seven and 10 years. The index is market capitalisation weighted and includes all of the securities that meet the index criteria. The index includes all publicly issued, US Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, are denominated in US Dollars, are rated Baa3 (or better) by Moody's Investors Service or BBB- (or better) by S&P, are fixed rate and have more than \$250 million par outstanding.

iShares Barclays 20+Yr Treasury Bond ETF

iShares Barclays 20+ year Treasury Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities greater than twenty years. The index is market capitalisation weighted and includes all of the securities that meet the index criteria. The index includes all publicly issued, US Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in US Dollars, are rated investment grade (Baa3 or better) by Moody's Investors Service, are fixed rate and have more than \$150 million par outstanding.

iShares TIPS Bond ETF

iShares TIPS (Treasury Inflation Protected Securities) Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks results that correspond generally to the price and yield performance, before fees and expenses, of the inflation-protected sector of the United States Treasury market as defined by the Barclays US Treasury Inflation Protected Securities (TIPS) Index (Series-L).

iShares iBoxx \$ Investment Grade Corporate Bond ETF

iShares iBoxx \$ Investment Grade Corporate Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks to track the investment results of an index composed of US dollar-denominated, investment-grade corporate bonds. The index is designed to provide a broad representation of the US dollar-denominated liquid investment grade corporate bond. The index is a rules-based index consisting of liquid, US dollar-denominated investment grade corporate bonds for sale in the US.

SPDR Barclays International Treasury Bond ETF

SPDR Barclays International Treasury Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays Global Treasury ex-US Capped Index. The index tracks fixed rate local currency sovereign debt of investment grade countries outside the United States.

PowerShares Emerging Markets Sovereign Debt Portfolio

PowerShares Emerging Markets Sovereign Debt Portfolio is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond to the price and yield of the DB Emerging Market USD Liquid Balanced Index. The index tracks the potential returns of a theoretical portfolio of liquid emerging markets US Dollar denominated government bonds issued by approximately 22 emerging market countries.

iShares JP Morgan USD Emerging Markets Bond ETF

iShares JP Morgan USD Emerging Markets Bond ETF is an exchange traded fund incorporated in the USA. The fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the JP Morgan EMBISM Global Core Index. The index is a broad, diverse US Dollar denominated emerging markets debt benchmark which tracks the total return of actively traded external debt instruments in emerging market countries.

iShares S&P GSCI Commodity-Indexed Trust

iShares S&P GSCI Commodity-Indexed Trust is an exchange traded fund incorporated in the USA. The fund's objective is that its performance will correspond generally to the performance of the S&P GSCI Total Return Index. The fund invests in a diversified group of commodities.

SPDR Gold Trust

SPDR Gold Trust is an investment fund incorporated in the USA. The investment objective of the fund is for the shares to reflect the performance of the price of gold bullion, less the fund's expenses. The fund holds gold and is expected from time to time to issue baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of baskets.

PowerShares DB Agriculture Fund

PowerShares DB Agriculture Fund is an exchange traded fund incorporated in the USA. The fund's objective is to reflect the performance of the DBIQ Diversified Agriculture Index Excess Return.

PowerShares DB Commodity Index Tracking Fund

PowerShares DB Commodity Index Tracking Fund is an investment fund incorporated in the USA. The fund's objective is to reflect the performance of the DBIQ Optimum Yield

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

Diversified Commodity Index Excess Return. The index is a rules-based index composed of futures contracts on 14 of the most heavily – traded and important physical commodities in the world.

PowerShares DB Base Metals Fund

PowerShares DB Base Metals Fund is an exchange traded fund incorporated in the USA. The fund's objective is to track the DBIQ Optimum Yield Industrial Metals Index Excess Return. The index is a rules-based index composed of futures contracts on some of the most liquid and widely used base metals – aluminium, zinc and copper (grade A).

PowerShares DB Energy Fund

PowerShares DB Energy Fund is an exchange traded fund incorporated in the USA. The fund's objective is to track the DBIQ Optimum Yield Energy Index Excess Return. The index is a rules-based index composed of futures contracts on some of the most heavily traded energy commodities in the world.

PowerShares DB US Dollar Index Bullish Fund

PowerShares DB US Dollar Index Bullish Fund is an exchange traded fund incorporated in the USA. The fund is designed to replicate being long the US Dollar against the following currencies: Euro, Japanese Yen, British Pound, Canadian dollar, Swedish Krona and Swiss Franc.

PowerShares DB US Dollar Index Bearish Fund

PowerShares DB US Dollar Index Bearish Fund is an exchange traded fund incorporated in the USA. The fund is designed to replicate being short the US Dollar against the following currencies: Euro, Japanese Yen, British Pound, Canadian dollar, Swedish Krona and Swiss Franc.

db x-trackers II EONIA UCITS ETF

db x-trackers II EONIA UCITS ETF is a UCITS[^] IV compliant exchange traded investment fund registered in Luxembourg. The investment objective of the fund is to track the performance of the EONIA Total Return Index. The index is published by Deutsche Bank and represents the money and capital markets in the euro zone.

[^] Please refer to the note on page 260.

The asset allocation of the Fund is as follows:

Up to 100% of Net Asset Value

- Investment in exchange traded funds

Up to 2% of Net Asset Value

- Investment in deposits with financial institutions.

The performance of the Fund is benchmarked against an average annual return of 8.00%* over the long term.

*** This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid average annual return of 8% in any particular financial year but targets to achieve this growth/return over the long term.**

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

3.8.3 Permitted Investments and Restrictions

This Fund may invest in listed / unlisted local collective investment schemes, listed foreign collective investment schemes, liquid assets (including money market instruments, cash and deposits with any financial institutions) and trade in financial derivatives.

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

- a. The Fund must not invest in a fund-of-funds, a feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or feeder fund.
- b. The Fund must invest in at least five (5) collective investment schemes at all times.
- c. The value of a the Fund's investment in units/shares of any collective investment scheme must not exceed thirty (30) 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 Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.
- e. The value of the Fund's placement in deposits with any single 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.

3.8.4 Financial Derivatives

The Manager may participate in financial derivatives, when appropriate. The category of financial derivatives to be participated in include currency forwards and swaps or any other categories/types of financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is basically to hedge the portfolio's exposure to foreign currency. The benefit of any upside of currency movement is limited as the primary interest is to protect the value of the portfolio.

3.8.5 Foreign Securities

The Fund will invest up to 100% of the Net Asset Value in ETFs that are listed on exchanges in foreign markets such as New York, Frankfurt, Hong Kong, Paris, Toronto and London. In undertaking these foreign investments, the Manager will invest directly in the selected ETFs subject to the restrictions stipulated in Section 3.8.3.

3.8.6 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 0.5% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risk when circumstances warrant it.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARS

institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

3.9 INFORMATION ON RHB AGRICULTURE FUND

3.9.1 Objective

The Fund aims to achieve long-term* capital appreciation through an over-the-counter derivative investment in the form of a swap agreement that is linked to the agricultural commodities sector.

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

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

3.9.2 Strategy

The Fund seeks to achieve its investment objective by investing up to 100% of its Net Asset Value into fixed income instruments and up to 10% of its Net Asset Value as capital payment for exposure to an over-the-counter (OTC) derivative instrument in the form of a one month rolling swap agreement with a counterparty that offers exposure to the performance of a commodity based index selected from a pool of 3 indices based on the J.P. Morgan Contag Beta Agriculture Class A Excess Return Index, [namely the Contag Beta Agriculture Excess Return Index-Beta Index ("Beta Index"), the Contag Beta Agriculture Excess Return Index-Alpha Index ("Alpha Index") and the Contag Beta Agriculture Excess Return Index-Alpha Beta Index ("Alpha Beta Index")] which are linked to the agricultural commodities sector.

Each of the 3 Contag Indices is summarised below:

The Contag Indices

The Beta Index, the Alpha Index and the Alpha Beta Index will be collectively called the Contag Indices. The Contag Indices are based on the J.P. Morgan Contag Beta Agriculture Class A Excess Return Index (the "Contag Base Index"), but differ from it because of adjustments made (See "The Beta Index", "The Alpha Index" and "The Alpha Beta Index" further below). This summary shall focus on the Contag Base Index and describes how the 3 related Contag Indices differ from it.

The Contag Base Index

The Contag Base Index provides exposure to agricultural commodities by being synthetically linked to the performance of certain underlying commodity futures contracts. Every month, the Contag Base Index employs a bespoke selection methodology (known as the Contag Contract Selection methodology) to select specific commodity futures to which to gain synthetic exposure. The universe of potential underlying futures contracts within the Contag Base Index is the same as that for the GSCI which currently as at the Latest Practicable Date, by way of example, comprise exposure to the following underlying commodities but which may change in accordance with the GSCI's own rules:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Eligible Commodities	Relevant Exchange
Cotton	New York Board of Trade (“NYBOT”)
Cocoa	NYBOT
Wheat	Chicago Board of Trade (“CBOT”)
Kansas Wheat	Kansas City Board of Trade
Soybeans	CBOT
Corn	CBOT
Coffee	NYBOT
Sugar	NYBOT

The indicative weightings of the various agricultural commodities are as follows:

Corn	28.04%
Cocoa	2.97%
Cotton	8.35%
Coffee	5.73%
Kansas Wheat	5.21%
Soybeans	18.42%
Sugar	8.40%
Wheat	22.88%

The above percentage weights are valid as of the Latest Practicable Date. Please note that the percentage exposures to any given underlying commodity may change due to price changes such as the relative price changes of the underlying commodity futures contracts on a daily basis. Once a year, the contract weights for each given commodity future are rebalanced.

The individual components of the Contag Base Index are selected based on the shape of the relevant futures curves. For more information, please refer to the “Contag Contract Selection methodology” described under section 3.9.9. The weights of individual components are decided by their respective world production quantities. The weights are rebalanced on an annual basis.

The Beta Index

The difference between the Beta Index and the Contag Base Index is a minor one, namely, an adjustment is made to the Beta Index annually whereby a 96 basis points per replication cost is deducted from the published level of the Contag Base Index daily.

The Alpha Index

The Alpha Index aims to capture the enhanced roll return achieved by the Contag Contract Selection methodology of the Beta Index by simultaneously being synthetically long the Beta Index and synthetically short the GSCI, the benchmark against which the Contag Base Index is constructed.

In effect, this variant aims to track the outperformance of the Contag Base Index against its own benchmark, the GSCI.

It also includes a 96 basis points per annum replication cost.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

The Alpha Beta Index

The Alpha Beta Index aims to provide directional exposure to the agriculture commodities sector while also enhancing the returns by capturing additional enhanced roll return achieved by the Contag Contract Selection methodology. It does so by simultaneously being synthetically long the Beta Index and the Alpha Index in equal proportion.

Alternatively expressed, this index is effectively 2 times long the Beta Index and 1 time short the GSCI.

To gain exposure to one of 3 Contag Indices, the Fund will enter into a monthly Swap Agreement with J.P. Morgan Chase Bank Berhad ("the Swap Counterparty"), a wholly owned subsidiary of JPMorgan Bank N.A. whose senior unsecured indebtedness has a credit rating of 'A+' as of 21 July 2015 by Standard & Poor's that indicates the company's capacity to meet its financial commitment is still strong. The Swap Agreement is denominated in Ringgit Malaysia ("RM").

At the commencement of a Swap Agreement, RHB Asset Management Sdn Bhd ("Manager") will determine the Notional Amount that the Fund will be exposing to the relevant Contag Index after considering factors such as the global economic outlook and outlook of the agricultural commodities sector. At all times, this Notional Amount shall not exceed the Net Asset Value at the time of entering into each Swap Agreement with the Swap Counterparty and the Fund will only be exposed to only one of the 3 Contag Indices under each Swap Agreement. Thus, the Fund can have up to 100% of its Net Asset Value exposed to one of the 3 Contag Indices.

Thereafter, the Fund will pay the Swap Counterparty 10% of the Notional Amount of the Fund's exposure to one of the 3 Contag Indices as capital payment upon commencement of each new Swap Agreement. In return for providing exposure to one of the 3 Contag Indices, a swap fee of 1.50% per annum computed on the Notional Amount exposed to such Contag Index will be payable by the Fund to the Swap Counterparty. The Fund's capital payment to the Swap Counterparty will earn interest, computed and accrued daily, at the prevailing 1-month Kuala Lumpur Inter Bank Offer Rate (KLIBOR), whereas the swap fee payable will be computed and accrued daily by the calculation agent; and will be reflected in the daily marked-to-market valuation of the Swap Agreement, which will be settled at the pre-determined settlement period. At the agreed pre-determined settlement period, the calculation agent of the Swap Agreement will calculate the performance of the Contag Index that underlines the relevant Swap Agreement net of the swap transaction fee and applicable taxes, if any. As such Contag Index is originally US Dollar based, the reported Contag Index quotations will be translated to RM, daily, based on the rate of exchange fixing for the conversion of USD/RM on the next business day at 11.00 a.m. Malaysian time or such other time as may be determined by the Manager. As such, the Fund's performance from each Contag Index is subject to currency risk.

The Fund will settle with the Swap Counterparty on the gain or loss from the relevant Contag Index upon termination of each Swap Agreement. Any gain or loss would be added to or deducted from the 10% capital sum that was paid to the Swap Counterparty at the commencement of each Swap Agreement. Any net amount due to the Fund would be payable by the Swap Counterparty on the settlement day or any amount due to the Swap Counterparty (i.e. where the loss exceeds the capital sum) would be payable by the Fund on the settlement day.

The balance of the assets of the Fund which is principally cash will be invested in Malaysian fixed income securities, money market instruments and/or deposits for extra yield as well as to maintain liquidity reserves.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

The cash assets of the Fund will be invested in fixed income securities, money market instruments, fixed income/money market collective investment schemes and deposits with financial institutions. The fixed income securities will be that of debt securities issued by corporations, financial institutions and government (comprising amongst others of convertible debt securities, redeemable debt securities, bonds / securities that are issued and/or guaranteed by the government or quasi-government agencies, corporate bonds carrying at least 'A' ratings by RAM Rating Services Berhad or its equivalent rating by any other reputable rating agency), while investments in short term instruments shall carry at least P1 ratings by RAM Rating Services Berhad or its equivalent rating by any other reputable rating agency.

About the Swap Agreement

Each Swap Agreement will cover the terms of the swap transaction, which include, among others, the provisions relating to its termination whereby the Swap Agreement can be terminated upon the occurrence of certain events with respect to either the Swap Counterparty or the Manager and/or the Trustee whilst acting on behalf of the Fund (including, without limitation, failure to pay, insolvency and the imposition of withholding tax on the payments due by either party). Upon such termination, either party to the Swap Agreement can be liable for a termination payment (regardless of which party may have caused such termination) to be made to the other party, based on various factors, including without limitation, the marked-to-market value of the Swap Agreement at such time, as determined by the Swap Counterparty.

About the Swap Counterparty

J.P. Morgan Chase Bank Berhad

J.P. Morgan Chase Bank Berhad is a licenced bank in Malaysia whose principal activities are banking and related financial services. J.P. Morgan Chase Bank Berhad is a direct subsidiary of J.P. Morgan International Finance Limited, which is ultimately held 100% by JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co., which is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transactions processing and asset management. As of 30 June 2015, JPMorgan Chase Bank, N.A. had total assets of around US\$2.0 trillion and total stockholders' equity of US\$189.4 billion.

As of 18 August 2015, JPMorgan Chase Bank, N.A.'s long-term senior unsecured debt was rated A+ by Standard and Poor's Ratings Services. Credit ratings may be adjusted over time, and there is no assurance that the foregoing credit ratings will be effective after 18 August 2015. A credit rating is not a recommendation to buy, sell or hold any securities or other financial instruments.

Investment flow of the Fund

To illustrate the structure, we assume the Fund receives RM100 million from investors. The Fund will execute a monthly Swap Agreement with the Swap Counterparty to gain exposure to one of the 3 Contag Indices. At the commencement of the Swap Agreement, if the Manager after due consideration decides that the Fund will have a Notional Amount of RM100 million

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

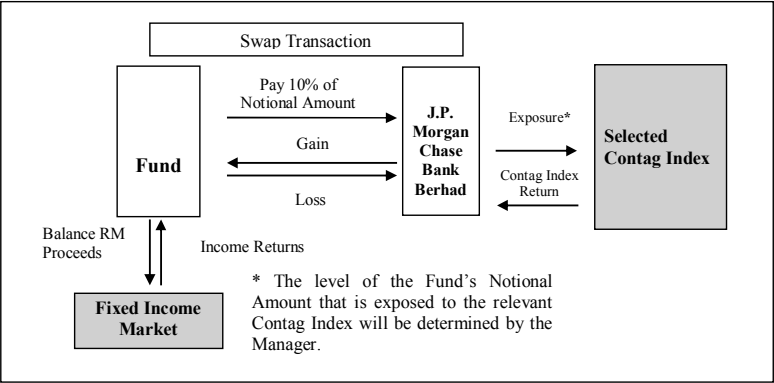
CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

exposure to one of the 3 Contag Indices (in view of the Manager’s positive outlook of the agricultural commodities sector), the Fund will then pay the Swap Counterparty 10% of the Notional Amount of the Fund’s exposure to the relevant Contag Index i.e. RM10 million in return for the RM100 million exposure to such Contag Index. The balance of RM90 million will be invested in Malaysian fixed income securities and money market instruments for extra yield as well as to maintain liquidity reserves. However, if the Manager views the sector to be volatile or has a negative view, it may adopt a lower Notional Amount of say, RM70 million exposure to the performance of such Contag Index. In this case, the Fund will pay the Swap Counterparty 10% of the Notional Amount of the Fund’s exposure to such Contag Index i.e. RM7 million in return for the RM70 million exposure to such Contag Index. The balance of RM93 million will be invested in Malaysian fixed income securities and money market instruments for extra yield as well as to maintain liquidity reserves.

At the agreed predetermined settlement period, the calculation agent of the Swap Agreement will calculate the performance of the relevant Contag Index in Ringgit Malaysia. If the relevant Contag Index performance is positive, the Swap Counterparty will pay the Fund the capital sum plus the gains on such Contag Index in Ringgit Malaysia. Conversely, if the relevant Contag Index performance is negative, the Fund will have to pay the loss incurred on such Contag Index from the capital sum paid to the Swap Counterparty or from the money market / Malaysian fixed income investments if the capital sum paid is insufficient to cover the losses incurred.

The abovementioned can be thus summarised as follows:



THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Illustration on the computation of the selected Contag Index Performance

Day of Month	Contag Index* ("Index ")	(a) Index Performance %	(b) Swap Fee @1.50%p.a %	(c) (a-b) Aggregate Index Performance %	(d) Exchange Rate USD/RM	(e) (c) x Final FX/ Initial FX Index Performance Net of FX movement %
0	100.00				0.2543	
1	101.23	1.23	0.0041	1.2259	0.2753	1.3271
2	101.29	1.29	0.0082	1.2818	0.2896	1.4597
3	102.00	2.00	0.0123	1.9877	0.2984	2.3324
4	102.53	2.53	0.0164	2.5136	0.2543	2.5136
5	102.34	2.34	0.0205	2.3195	0.2431	2.2173
6	102.63	2.63	0.0247	2.6053	0.2363	2.4209
:	:	:	:	:	:	:
:	:	:	:	:	:	:
29	102.20	2.20	0.1192	2.0808	0.2635	2.1561
30	102.60	2.60	0.1233	2.4767	0.2789	2.7163
31	103.00	3.00	0.1274	2.8726	0.2456	2.7743

Day of Month	(f) Notional Amount of Fund's Exposure (RM)	(g) (e x f) Index Performance Amount (RM)
0	100,000,000.00	
1	100,000,000.00	1,327,100.00
2	100,000,000.00	1,459,700.00
3	100,000,000.00	2,332,400.00
4	100,000,000.00	2,513,600.00
5	100,000,000.00	2,217,300.00
6	100,000,000.00	2,420,900.00
:	:	:
:	:	:
29	100,000,000.00	2,156,100.00
30	100,000,000.00	2,716,300.00
31	100,000,000.00	2,774,300.00

*One of the following 3 Contag Indices:

- i) Contag Beta Agriculture Excess Return Index-Beta Index
- ii) Contag Beta Agriculture Excess Return Index-Alpha Index
- iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

NOTE:

1. The swap fee is computed and accrued daily and is included in the daily marked-to-market valuation.
2. Each Contag Index is originally quoted in US Dollars and is converted by the calculation agent of the Swap Agreement into Ringgit Malaysia ("RM") when computing the daily marked-to-market valuation.
3. The Fund can have a Notional Amount of up to 100% of its NAV exposed to the relevant Contag Index via the Swap Agreement. Generally, the Notional Amount exposed to the relevant Contag Index is rebalanced monthly. At each rebalancing exercise, the then prevailing Swap Agreement is terminated and a new Swap Agreement is executed for the new Notional Amount, if any.
4. The Notional Amount in this illustration is the Fund's exposure to the relevant Contag Index as determined by the Manager.

Please note that the above illustration is NOT an assurance / projection, prediction or forecast / indication of the future performance of the Fund's underlying or the Fund but merely to illustrate the computational aspect of the relevant Contag Index's performance.

The Fund's Notional Amount of exposure to one of the three Contag Indices will be determined by the Manager after considering factors such as the global economic outlook and the outlook of the agricultural commodities sector. The Manager will generally rebalance the Fund's exposure on a monthly basis (or such other frequency as the Manager and the Swap Counterparty may agree from time to time). At each rebalancing exercise, the then prevailing Swap Agreement is terminated and a new Swap Agreement for the new Notional Amount, if any, and in relation to a new Contag Index, if any, is executed. Notwithstanding the monthly rebalancing, the Manager may also at any time institute a rebalancing exercise of the Fund's Notional Amount that is exposed to the relevant Contag Index if it deems expedient to do so, such as to increase or decrease the Notional Amount of the Fund's exposure to the relevant Contag Index in response to cash inflows/outflows of the Fund or other factors such as global economic, political or any market conditions. At the point of each rebalancing, the Notional Amount of the Fund's exposure to the relevant Contag Index shall not exceed the Net Asset Value. The Manager will also institute a rebalancing exercise if at any time the relevant Contag Index performance loses 10% or more of the Fund's Notional Amount that is exposed to the relevant Contag Index.

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

(A) Illustration of the rebalancing process of the Fund's Notional Amount that is exposed to selected Contag Index

1. Rebalancing reason: Change to the Notional Amount of the Fund's exposure to the relevant Contag Index

Day of Month	Contag Index* ("Index")	(a) Index Performance	(b) Swap Fee (@1.50% ^a p.a)	(c) Aggregate Index Performance	(d) Exchange Rate	(e) x Final FX/ Initial FX Index Performance Net of FX movement	(f) Notional Amount of Fund's Exposure	(g) Index Performance Amount	Notional Adjustment Amount	Rebalancing
		%	%	%	USD/RM	%	(RM)	(RM)	(RM)	
0	100.00				0.2543		100,000,000.00		100,000,000.00	
1	101.23	1.23	0.0041	1.2259	0.2753	1.3271	100,000,000.00	1,327,100.00	100,000,000.00	No
2	101.29	1.29	0.0082	1.2818	0.2896	1.4597	100,000,000.00	1,459,700.00	80,000,000.00	Yes

*One of the following 3 Contag Indices:

- i) Contag Beta Agriculture Excess Return Index-Beta Index
- ii) Contag Beta Agriculture Excess Return Index-Alpha Index
- iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index

NOTE:

- Although rebalancing of the Fund's Notional Amount that is exposed to the relevant Contag Index is carried out monthly, the Manager may carry out a rebalancing exercise whenever the Manager considers it expedient to do so such as to increase or decrease the Fund's Notional Amount that is exposed to the Contag Index. In the above illustration, the Manager carried out a rebalancing exercise to decrease the Fund's Notional Amount that is exposed to the Contag Index. At each rebalancing exercise the new Notional Amount of the Fund that is exposed to the relevant Contag Index must not exceed the Fund's NAV. Also, the then prevailing Swap Agreement is terminated and a new Swap Agreement is executed for the new Notional Amount, if any.
- At each rebalancing exercise, a settlement of the gain or loss is made with the Swap Counterparty.
- After the rebalancing exercise at end of Day 2, a new Swap Agreement will be executed at the same time to reflect the revised Notional Amount. The new reference level of the relevant Contag Index for the computation of returns on Day 3 onwards would be based on the executed price of the Swap

**THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS
DATED 15 MARCH 2015**

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Counterparty, which may be different from the closing level of Day 2. The executed price is the actual average price transacted by the Swap Counterparty to gain exposure to the relevant Contag Index for the revised Notional Amount.

Rebalancing reason: Change to the Notional Amount of the Fund's exposure to the relevant Contag Index (cont'd)

After Rebalancing:

Day of Month	Contag Index* ("Index")	(a) Index Performance %	(b) Swap Fee @1.50%/p.a %	(c) (a-b) Aggregate Index Performance %	(d) Exchange Rate USD/RM	(e) (c) x Final FX/ Initial FX Index Performance Net of FX movement %	(f) Notional Amount of Fund's Exposure (RM)	(g) (e x f) Index Performance Amount (RM)	Notional Adjustment Amount	Rebalancing
2	101.35	%	%	%	0.2899	%	(RM)	(RM)	(RM)	
3	101.23	-0.12	0.0041	-0.1241	0.2897	-0.1240	80,000,000.00	(99,200.00)	80,000,000.00	No
4	101.90	0.54	0.0082	0.5318	0.2896	0.5312	80,000,000.00	424,960.00	80,000,000.00	No
5	102.30	0.94	0.0123	0.9277	0.2984	0.9549	80,000,000.00	763,920.00	100,000,000.00	Yes

*One of the following 3 Contag Indices:

- i) Contag Beta Agriculture Excess Return Index-Beta Index
- ii) Contag Beta Agriculture Excess Return Index-Alpha Index
- iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index

NOTE:

1. Although rebalancing of the Fund's Notional Amount that is exposed to the relevant Contag Index is carried out monthly, the Manager may carry out a rebalancing exercise whenever the Manager considers it expedient to do so such as to increase or decrease the Fund's Notional Amount that is exposed to the Contag Index. In the above illustration, the Manager carried out a rebalancing exercise to increase the Fund's Notional Amount that is exposed to the Contag Index. At each rebalancing exercise the new Notional Amount of the Fund that is exposed to the relevant Contag Index must not exceed the Fund's NAV. Also, the then prevailing Swap Agreement is terminated and a new Swap Agreement is executed for the new Notional Amount, if any.

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

2. At each rebalancing exercise, a settlement of the gain or loss is made with the Swap Counterparty.
3. After the rebalancing exercise at end of Day 5, a new Swap Agreement will be executed at the same time to reflect the revised Notional Amount. The new reference level of the relevant Contag Index for the computation of returns on Day 6 onwards would be based on the executed price of the Swap Counterparty, which may be different from the closing level of Day 5. The executed price is the actual average price transacted by the Swap Counterparty to gain exposure to the relevant Contag Index for the revised Notional Amount.

(B) Illustration of the rebalancing process of the Fund's Notional Amount that is exposed to the selected Contag Index

2. Rebalancing reason: Contag Index Performance with a loss of 10% or more.

Day of Month	Contag Index* ("Index")	(a) Index Performance %	(b) Swap Fee @1.50%p.a %	(c) (a-b) Aggregate Index Performance %	(d) Exchange Rate USD/RM	(e) (c) x Final FX/ Initial FX Index Performance Net of FX movement %	Rebalancing
0	100.00				0.2543		
1	103.23	3.23	0.0041	3.2259	0.2753	3.4923	No
2	99.00	-1.00	0.0082	-1.0082	0.2896	-1.1482	No
3	95.00	-5.00	0.0123	-5.0123	0.2984	-5.8815	No
4	85.00	-15.00	0.0164	-15.0164	0.2543	-15.0164	Yes

*One of the following 3 Contag Indices:

- i) Contag Beta Agriculture Excess Return Index-Beta Index
- ii) Contag Beta Agriculture Excess Return Index-Alpha Index
- iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

NOTE:

1. Although rebalancing of the Fund's Notional Amount that is exposed to the relevant Contag Index is carried out monthly, the Manager will carry out a rebalancing whenever the performance of the relevant Contag Index falls 10% or more. In the above illustration, the Manager will carry out a rebalancing exercise of the Fund's Notional Amount that is exposed to the relevant Contag Index at the end of Day 4 as the relevant Contag Index has dropped by at least 10%.
2. At each rebalancing exercise, a settlement of the gain or loss is made with the Swap Counterparty. Also, the then prevailing Swap Agreement is terminated and a new Swap Agreement is executed for the new Notional Amount exposed, if any.
3. After the rebalancing exercise at end of Day 4, a new Swap Agreement will be executed at the same time to reflect the revised Notional Amount. The new reference level of the relevant Contag Index for the computation of returns on Day 5 onwards would be based on the executed price of the Swap Counterparty, which may be different from the closing level of Day 4. The executed price is the actual average price transacted by the Swap Counterparty to gain exposure to the relevant Contag Index for the revised Notional Amount.

Rebalancing reason: Contag Index Performance with a loss of 10% or more (cont'd)

After Rebalancing:

Day of Month	Contag Index* ("Index")	(a) Index Performance %	(b) Swap Fee @1.50%p.a %	(c) (a-b) Aggregate Index Performance %	(d) Exchange Rate USD/RM	(e) (c) x Final FX/ Initial FX Index Performance Net of FX movement %	Rebalancing
4	86.50				0.2543		
5	90.00	4.05	0.0041	4.0459	0.2530	4.0252	No
6	95.00	9.83	0.0082	9.8218	0.2500	9.6557	No
7	100.00	15.61	0.0123	15.5977	0.2499	15.3278	No

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

*One of the following 3 Contag Indices:

- i) Contag Beta Agriculture Excess Return Index-Beta Index
- ii) Contag Beta Agriculture Excess Return Index-Alpha Index
- iii) Contag Beta Agriculture Excess Return Index-Alpha Beta Index

NOTE:

1. No rebalancing exercise is required if the Contag Index performance is a positive even though it has exceeded 10%.

*Please note that the above illustrations are NOT an assurance / projection,
prediction or forecast / indication of the future performance of the Fund's underlying or the Fund but merely to
illustrate the computational aspect of the relevant Contag Index's performance.*

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

The Fund's portfolio will be structured as follows:

Up to 100% of Net Asset Value

- Investments in bonds, money market instruments and deposits with financial institutions.

Up to 10% of Net Asset Value

- As capital payment for an investment in an OTC derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the agricultural commodities sector. With this investment, the Fund can have a Notional Amount of up to 100% of the Net Asset Value exposed to the Contag Index.

To mitigate the risks relating to the use of the Swap Agreement, the Manager will only enter into the Swap Agreement with a counterparty which is a bank or financial institution with minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations, i.e. the issuer credit rating of above 'A' by Standard and Poor's or its equivalent rating by any other domestic or global rating agency.

Notwithstanding anything herein mentioned, the Manager may change the Swap Counterparty and/or swap underlying to such other counterparty or underlying at any time as the Manager deems fit when acting in the interest of the Unit Holders. Any such change will be made known to the investor through the interim/annual report and/or by letter.

The Fund 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 his 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 the Fund is benchmarked against the S&P GSCI™ Agriculture Official Close Index Excess Return (RM). The chosen benchmark best represents the Fund's primary source of return and has been translated to RM terms for easy comparison against the Fund's performance.

For ease of reference, investors may refer to Bloomberg L.P. for these indicators.

3.9.3 Permitted Investments and Restrictions

This Fund may invest in fixed income securities traded on Bursa Malaysia or any other market considered as an Eligible Market, collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission from time to time.

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

- (a) The value of the Fund's investments in debentures issued by any single issuer 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.
- (b) The value of the Fund's investments in debentures issued by any single issuer may exceed twenty (20) per cent but must not exceed thirty (30) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

to time, if the debentures are rated by any global or domestic rating agency to be of the best quality and offer the highest safety of timely payment of interest and principal.

- (c) The value of the Fund's placement in 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.
- (d) The value of the Fund's investments in debentures issued by any group of companies must not exceed thirty (30) 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 investments in structured products issued by a single counterparty 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. This single counterparty limit may be exceeded if the counterparty has a minimum long-term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature. When this applies, the calculation of the aggregate value to determine compliance with item (f) should exclude the value of investments in structured product.
- (f) The aggregate value of the Fund's investments in debentures, money market instruments, deposits, over-the-counter ("OTC") financial derivatives and structured products issued by or placed with (as the case may be) any single issuer/financial 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. For the purpose of calculation of this limit, where the single issuer limit is increased to thirty (30) per cent of the Net Asset Value or such other limit as prescribed by the Securities Commission pursuant paragraph (b) above, the aggregate value of the Fund's investments must not exceed thirty (30) per cent, or such other limit prescribed by the Securities Commission.
- (g) The value of the Fund's investments in units/shares of any 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 financial derivatives transactions with any single counterparty 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 derivatives) must not exceed the Fund's investment spread limits as stipulated in (a), (b), (c), (d), (e), (f) and (g) above. In addition, the Fund's net market exposure owing to its financial derivatives positions must not exceed the Net Asset Value.
- (i) The Fund's investments in debentures must not exceed twenty (20) per cent of the debentures 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 investments in money market instruments 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 money market instruments that do not have a pre-determined issue size.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

- (k) The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one 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 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 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 securities that are issued or guaranteed by the government or Bank Negara Malaysia.

3.9.4 Collective Investment Schemes

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the target fund is registered/ authorised/ 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 3.9.3 (g) and (k).

3.9.5 Financial Derivatives

The Fund will invest in a derivative instrument in the form of a Swap Agreement with J.P. Morgan Chase Bank Berhad, that will give the Fund exposure to the performance of either the Contag Beta Agriculture Excess Return Index-Beta Index, the Contag Beta Agriculture Excess Return Index-Alpha Index or the Contag Beta Agriculture Excess Return Index-Alpha Beta Index (respectively the "Contag Index"), all of which are linked to the agricultural commodities sector. As this derivative can have a Notional Amount of up to 100% of its NAV exposed to the relevant Contag Index, there is a likelihood of high volatility in the NAV per unit.

In addition, the Manager may participate in futures contracts and other financial derivatives, when appropriate. The category of financial derivatives to be participated in shall be the interest rates futures contracts and bonds futures contracts, forwards and swaps or any other categories and/or types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is basically to hedge the portfolio from any unexpected interest rate movements in the underlying fixed income market as well as to hedge against any opportunity loss arising from its uninvested cash. The benefit of any upside of interest rate movement in the underlying fixed income market is limited as the primary interest is to protect the value of the portfolio. The Fund's investments in financial derivatives shall always be subject to the restrictions stipulated in Section 3.9.3 (f) and (h).

3.9.6 Structured Products

The Manager may also invest in structured products where the Manager expects those investments to complement the objective and enhance the performance of this Fund. The Fund's investment in structured products (if any) shall always be subject to the restriction stipulated in Section 3.9.3 (e) and (f).

3.9.7 Foreign Securities

The Fund will not invest directly in any foreign securities and will only be investing in Ringgit Malaysia denominated securities. Investors should note however that although the Fund's investment in a derivative instrument, i.e. the Swap Agreement is Ringgit Malaysia denominated, the underlying reference of the derivative instrument, i.e. the Contag Index is denominated in US Dollars and is therefore subject to currency fluctuations.

3.9.8 Liquid Assets

The Manager in structuring the Fund's portfolio will generally maintain a liquid assets level of 0.05% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets' level from the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risks when circumstances warrant it.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trust funds. However the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

3.9.9 Additional Information on the Contag Base Index

About the Contag Base Index

The Contag Base Index is a synthetic index which tracks the performance of a group of agricultural commodities by referencing exposure to certain commodity futures contracts over time. The Contag Base Index uses the same weighting methodology as in the GSCI. However, it applies a proprietary roll methodology described further in the following sections.

Aim of the Contag Base Index

The Contag Base Index aims to provide exposure to selected commodities while enhancing the returns relative to the GSCI. As mentioned above, the Contag Base Index tracks a number of futures contracts over agricultural commodities by seeking exposure to the most backwardated* or the least contangoed** points on the commodity curve of the relevant commodity futures contracts. This approach is intended to lower the costs of rolling the exposure from a given commodity futures contract to the next contract selected by the algorithm.

Note: **“Backwardated” commodity curves are downward sloping commodity futures curves which usually exist when investors expect the price of owning a given commodity will be cheaper in the future.*

****“Contangoed” commodity curves are upward sloping commodity futures curves which usually exist when investors expect the price of owning a given commodity will be more expensive in the future.*

Underlying Physical Constituents

The Contag Base Index underlying physical commodity constituents are those used in the GSCI which currently as at the 31 July 2015, by way of example, comprise exposure to the following underlying commodities but which may change in accordance with the GSCI's own rules:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Eligible Commodities	Relevant Exchange
Cotton	New York Board of Trade ("NYBOT")
Cocoa	NYBOT
Wheat	Chicago Board of Trade ("CBOT")
Kansas Wheat	Kansas City Board of Trade
Soybeans	CBOT
Corn	CBOT
Coffee	NYBOT
Sugar	NYBOT

The Contag Contract Selection methodology

The Contag Contract Selection methodology (as set out in the Contag Base Index Rules) seeks to select an optimal point on the futures curve of each commodity future as the specific input for the relevant index algorithm (Please refer to the section in the Contag Base Index Q&A entitled "**How does the Contag Base Index select the contracts to roll into?**" for further details).

Rolling of Futures

The Contag Base Index rolls its exposure on a monthly basis, from currently held futures contracts to the most backwarddated point on the respective curves for the relevant commodity. In respect of any underlying commodity exposure, the Contag Base Index can select a futures contract of up to one (1) year from the nearest contract and rolls into the highest ranked futures contract, if different from the currently held contract and only if the difference in ranking (expressed as a percentage) between the highest ranked contract and the current contract exceeds 0.50%.

The ranking is based on selecting those futures contracts possessing the highest Roll Profit or the least Roll Loss (defined further below).

All commodity futures included in the Contag Base Index are subject to the Contag Contract Selection methodology on a monthly basis, and rolled accordingly. Contracts selected in the calendar month immediately prior to the month in which they are due to mature are rolled before maturity into longer dated contracts.

Roll Period

Monthly contracts included in the Contag Base Index are rolled over a period (the "Roll Period") of ten (10) index business days at the beginning of the relevant month. Over the Roll Period, the weight of any monthly contract about to mature or which no longer presents the highest backwardation or least contango (as the case may be) will be progressively reduced in equal increments of 10% to zero and the weight of the replacement monthly contract will be progressively increased in equal increments of 10% until it equals its allocated weight.

Roll profit & roll loss

A profit or loss may be realised by rolling commodity futures. This profit or loss is known as the roll return. If the roll-in contract is more expensive than the roll-out contract, then the roll return will be negative and if it is cheaper, then the roll return will be positive. The roll return generated by rolling commodity futures included in the Contag Base Index will have an effect, which may be positive or negative, on the level of the Contag Base Index.

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Effect of non publication of futures contract price during the Roll Period

If the exchange on which a monthly contract is listed does not publish a price for that contract, or it publishes a limit price (which is a price published when there is a limitation to, or suspension in, trading a particular monthly contract) on any day in the Roll Period, then the portion of the roll that is scheduled to occur with respect to all monthly contracts on the relevant commodity on that day will be postponed until the relevant exchange publishes a price that is not a limit price across all contracts for the relevant commodity (the “next good day”). The delayed portion of the roll for all monthly contracts on the relevant commodity will be executed on the next good day together with the portion of the roll for all such contracts originally scheduled to occur on that day. The incremental change in weight for these contracts on such day will, therefore, be larger than 10% of their target weight. This may have an effect, positive or negative, on the level of the relevant Contag Base Index.

Although a portion of the roll for the monthly contracts on a particular commodity may be delayed in the circumstances set out above, the Roll Period for such contracts will, generally speaking, never be longer than 10 days because the next good day will typically occur within a very short space of time. However, it is possible that the delay could be longer in which case the Roll Period for the affected monthly contracts may also be longer. In addition, if an exchange does not publish a price for a particular monthly contract or it publishes a limit price on the last scheduled day of the Roll Period, the Roll Period for the affected monthly contracts will necessarily be longer than 10 days.

Constituent Weights

Each of the futures contracts will have the same contract weighting applied to it as is used in the GSCI.

Disruption fallbacks

If the published level of any relevant futures contract is disrupted on any index publication day and the level is not available for reference by the Contag Base Index Calculation Agent, the Contag Base Index level shall continue to be published notwithstanding such disruption and any adjustments will only be made to the notional Contag Base Index level on such days if it is also an observation or valuation date for any transaction linked to the relevant index.

NB: Contag Base Index rules

Investors who wish to know more about the rules for the Contag Base Index may refer to the following link:

http://www.jpmorgan.com/directdoc/J.P.Morgan_Contag_Beta_Agriculture_Class_A_Excess_Return_Index_Rules.pdf.

Contag Base Index Questions & Answers (Q&A)

The following questions and answers are intended to provide more information relating to certain key aspects of the Contag Base Index.

What is the Contag Base Index?

The Contag Base Index is part of a family of commodity related indices created by JP Morgan. These specific indices provide exposure to a group of agricultural commodities.

How does the Contag Base Index track the performance of agricultural commodities?

As it is highly impractical for investors to physically own the commodities comprising the Contag Base Index, the index tracks the relevant commodity prices indirectly by notionally following the performance of certain contracts which are linked to the performance of the underlying commodities. These contracts are known as commodities futures contracts.

What is a Commodity Future?

A commodity future is an agreement where one person agrees to sell and another agrees to buy a specific quantity of a particular commodity at some date in the future at a pre-agreed price. Commodity futures are exchange-traded contracts. As commodity futures are traded on an exchange, the terms of the contracts are generally standardised, however, there may be some differences between contracts on different exchanges. In addition, commodity futures mature throughout the year and often have a duration of one month or more (these contracts are known as "monthly contracts").

How does Commodity Futures work?

Commodity futures are generally physically-settled if held to maturity.

If a commodity future is physically-settled, then at maturity the seller will deliver the agreed quantity of the relevant commodity to the buyer and the buyer will pay the seller the pre-agreed price.

If a commodity future is cash-settled, then the contract is settled by payment from one party to the other. If the market price of the relevant commodity is higher than the pre-agreed price at maturity, then the seller will pay the difference between the market price and the pre-agreed price to the buyer. If, however, the market price of the relevant commodity is lower than the pre-agreed price at maturity, the buyer will pay the difference between the market price and the pre-agreed price to the seller.

Which commodities are tracked in the Contag Base Index?

Although the Contag Base Index may select a futures contract having different maturities, the index references the same underlying commodities as included in the S&P GSCI™ Agriculture Official Close Index Excess Return.

What happens when these futures contracts expire? How is it that the Contag Base Index maintains an exposure to the underlying commodities?

In order to maintain exposure to a given underlying commodity when its related futures contract expires, it is necessary to switch the exposure to a new futures contract. This is known as "rolling" the futures contract. As such, the Contag Base Index will periodically roll its exposures to new futures contracts, usually on a monthly basis. Additionally, if the Contag Contract Selection methodology suggests the synthetic exposure be maintained to the current contract (prior to expiry), the Contag Base Index will maintain its exposure to such contract.

How does rolling occur?

Each commodity future is rolled over a 10-day period (the "Roll Period"). Therefore, only 10% of the exposure to any given futures contract is rolled on any day. The Roll Period commences each month on the first applicable index business day of the month.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

If the market is disrupted on any of those days, the Contag Base Index postpones any rolling on such affected day to the following business day where no disruption is occurring.

Is there a cost involved in "rolling" these future contracts?

In some cases, the cost of buying the new contract will be more expensive than the sale price of the current futures contract and this price difference will negatively impact the performance of the Contag Base Index. This is called "roll loss".

Conversely, if the new futures contract is cheaper than the current one, this will positively contribute to the performance of the Contag Base Index, all other things being equal. This is called "roll gain".

Although the Contag Base Index commodity universe and weights are taken from the S&P GSCI™ Agriculture Official Close Index Excess Return, how the indices roll their contracts is a materially different process. This is discussed further in the section below entitled "*How does the Contag Base Index select the contracts to roll into?*"

Remember, you do not own commodity futures contracts

The Contag Base Index is a synthetic index and only references the commodity futures selection in accordance with the Contag Base Index Rules. All of the calculations carried out to create the Contag Base Index do not require anyone, including the Index sponsor, to enter the market and purchase any commodities futures contracts (they may do so or they may not do so). Therefore, there is no real portfolio of commodity futures to which anyone is entitled or which acts as collateral for the return on the Contag Base Index. The Contag Base Index level is calculated based on applying the Contag Base Index Rules to determine the relevant exposures to hypothetical positions in commodity futures contracts, from time to time.

What is the aim of the Contag Base Index roll methodology?

The Contag Base Index aims to profit by exploiting the shape of commodity curves and being able to offer a lower cost exposure to traditional agricultural commodities. The Contag Base Index is designed to invest at the most *backwardated* (e.g. the amount of the greatest roll gain) or the least *contangoed* (e.g. the amount of cheapest roll loss) points on the commodity curve. The Contag Base Index does this by measuring each point on the curve and by determining which futures contract is best to roll into from the current commodity futures contract.

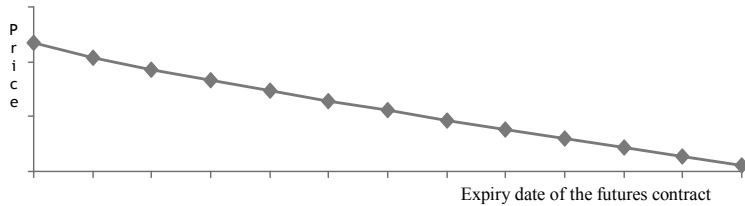
The terms "backwardation" and "contango" are defined below.

What are "commodity curves" and, specifically, what are backwardated, contangoed and seasonal commodity curves?

Commodity curves are created when you plot the price of futures contracts with respect to a given commodity against such contracts' respective maturity dates. If the price of buying a commodity for settlement in the future is less than the current market price (known as the "spot price"), then the curve will be downward sloping, and vice versa.

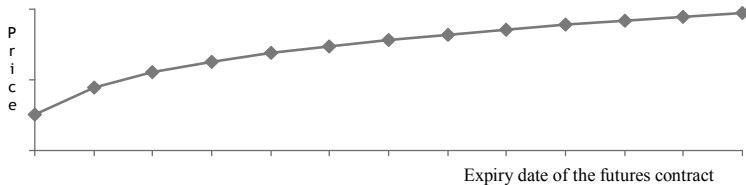
Backwardated commodity curves are downward sloping commodity futures curves. These curves arise where there is an expectation today that the cost of purchasing a given commodity will be cheaper in the future.

Curve in Backwardation



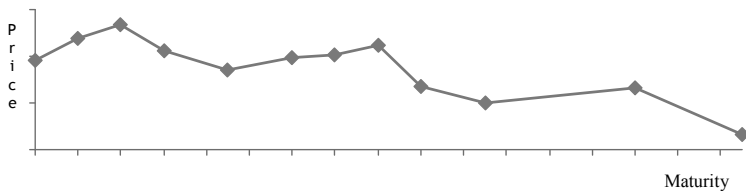
Contangoed commodity curves are upward sloping commodity futures curves. These curves arise where there is an expectation today that the cost of purchasing a given commodity will be more expensive in the future.

Curve in Contango



Seasonal commodity curves are commodity futures curves that are governed by seasonal supply and demand constraints of that particular commodity. They generally display the key characteristics of that commodity such as harvest period, new crop, old crop etc.

Seasonal curve



How does the Contag Base Index select the contracts to roll into?

The Contag Base Index employs several screening steps to select the relevant futures contract in each case. The table below sets out the process diagrammatically. In summary, from the eligible pool of available futures contracts:

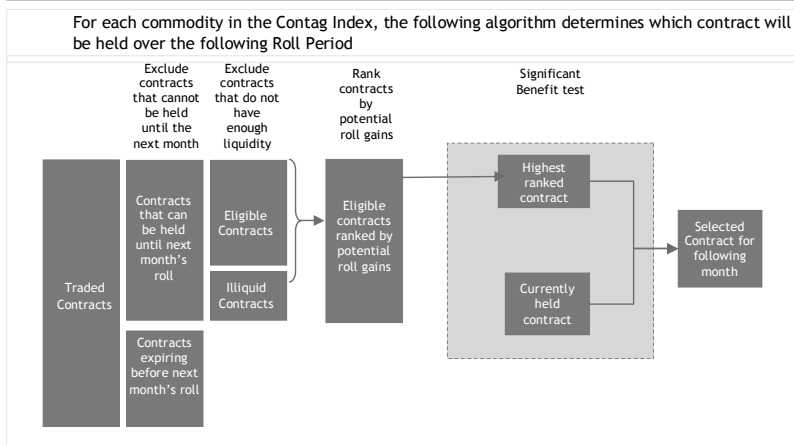
- (a) futures contracts which expire within the next month are excluded;
- (b) futures contracts which are too illiquid for the applicable months (e.g. not enough buyers and/or sellers) are excluded;

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

- (c) futures contracts then are ranked in terms of the highest “roll gain” to smallest “roll gain” and/ or from the smallest “roll loss” to the highest “roll loss”; and
- (d) with respect to each underlying commodity, the Contag Base Index then rolls into the highest ranked futures contracts, if different from the currently held contracts, and then only if the savings (being the difference in roll yield) from any roll is greater than 0.5%.

Illustrative summary of the contract selection methodology¹



¹ For illustrative purposes only. The selection process has been simplified for illustration purposes and cannot be relied upon for the actual selection methodology applied within the Contag Index. Please refer to the complete Contag Index Rules

What are the weights of each commodity in the Contag Base Index?

Each of the agricultural commodity futures included in the Contag Base Index is weighted in accordance with the contract weight given to such future in the S&P GSCI™ Agriculture Official Close Index Excess Return.

However, since for each commodity future, the Contag Base Index might be exposed to different month contracts, the USD weight might differ from that used in the S&P GSCI™ Agriculture Official Close Index Excess Return.

What are the constraints in selecting futures contracts? Why have these constraints?

There are several practical constraints existing in relation to the selection of certain commodity futures. These arise for several reasons, including, for example, where there is generally insufficient market liquidity to trade a particular commodity future in a future month. Where there is insufficient liquidity, the Contag Index Rules are written so that these particular contracts will not be selected.

Also, on any index rebalancing date, the Contag Base Index will only select commodity futures commencing within 12 months of such date.

What currency is the Contag Base Index calculated in?

The Contag Base Index is denominated in US Dollars. If your exposure to the Contag Base Index is in another currency, you need to be aware of the effect of changes in foreign exchange rates and the potential impact it may have on the return derived from the Contag Base Index.

What does Excess Return mean?

The total return generated by investing in and rolling commodity futures comes from three sources: (a) changes in the price of commodity futures (which is known as the “price return”), (b) profits and/or losses realised by rolling commodity futures (which is known as the “roll return”), and (c) interest earned on any cash deposited as collateral or margin for the purchase of commodity futures (which is known as the “collateral return”). The Contag Base Index is an excess return index which means that it measures the returns accrued from investing in uncollateralised commodity futures or, in other words, the sum of the price return and the roll return associated with an investment in and the roll of commodity futures, but not the collateral return.

SOME QUESTIONS AND ANSWERS ON THE CONTAG INDICES THEMSELVES

What is the relationship between the benchmark Contag Base Index and the 3 Contag Indices?

As mentioned above, the Contag Base Index is the generic main index which provides exposure to the agricultural sector and the 3 Contag Indices are constructed as variations thereof.

- The Beta Index only has minor differences from the Contag Base Index in that it includes a 0.96% per annum replication cost;
- The Alpha Index effectively tracks the difference between the performance of the Beta Index and the S&P GSCI™ Agriculture Official Close Index Excess Return and also includes a 0.96% per annum replication cost; and
- The Alpha Beta Index return comprises the sum of the return of each of the Beta Index and the Alpha Index respectively.

How and when are the Contag Indices levels calculated?

The Contag Indices are calculated in respect of any given index business day and published daily at approximately 9 a.m. (London time) on the following index business day by the relevant Contag Index Calculation Agent.

At a very simplistic level, the Contag Index levels are calculated as a function of the weights of the commodity futures forming part of the applicable Contag Indices on any day and the price of such futures contracts.

Publication of levels

The Beta Index level is published daily on Bloomberg page JMAB031E <Index>.

The Alpha Index level is published daily on Bloomberg page JMAB032E <Index>.

The Alpha Beta Index level is published daily on Bloomberg page JMAB033E <Index>.

Might the index rules for the Contag Indices be amended?

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

AGRI

Yes. The relevant Contag Index Calculation Agent may amend or supplement the relevant Contag Index Rules from time to time in its discretion.

Who chooses which index for the Fund to be exposed and on what basis?

The Manager has the sole discretion to select the Contag Index against which the Fund will take exposure. The choice of the Contag Index will depend on the perceived suitability of the Contag Index in question to current economic conditions, including, without limitation, the shape of the applicable underlying commodity futures curves (be they upwards or downwards sloping) and general market sentiment (e.g. bullish or bearish).

Complete Contag Index Rules

The following links contain the rules in respect of each Contag Index described in this section:

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Beta_Index.pdf,

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Index.pdf, and

http://www.jpmorgan.com/directdoc/Contag_Beta_Agriculture_Excess_Return_Index_Alpha_Beta_Index.pdf.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARI

3.10 INFORMATION ON RHB MULTI ASSET REGULAR INCOME FUND

3.10.1 Objective

The Fund aims to provide regular income[^] and medium to long term* capital growth through a multi asset strategy.

Note: [^]The 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 between 3-7 years.

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

3.10.2 Strategy

The Manager intends to achieve the investment objective of the Fund by allocating assets of the Fund between three yielding[#] asset classes i.e. Asian (ex Japan) debt instruments / bonds, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) Real Estate Investment Trusts (REITs). The Fund is actively managed. However, how active or the frequency of its trading strategy will very much depend on market opportunities.

[#]Note: “yield” here refers to interest income, interest payout and other interest payment or its equivalent, dividend and distributions, whereas “dividend equities” are equity investments that pay out dividends.

Of the Fund's investments (i.e. up to 98% of Net Asset Value), the Manager will initially invest in accordance to the allocation stated in the table below. However, for the purpose of tactical asset allocation, the Manager may deviate from the stated allocation by a 10% variance for each asset class so as to enable the Manager to allocate between the asset classes depending on the market conditions to achieve medium to long term returns.

Asset Classes	Initial Allocation	Variance
Asian (ex Japan) debt instruments / bonds	50%	+/- 10%
Asia Pacific (ex Japan) dividend equities [#]	30%	+/- 10%
Asia Pacific (ex Japan) REITs	20%	+/- 10%

[#]Note: “dividend equities” are equity investments that pay out dividends.

Investments in debt instruments / bonds can be debt instruments / bonds issued by corporations, financial institutions, supra-nationals, governments and their agencies and the investments in such debt instruments / bonds may be of investment grade, non-investment grade and debt instruments / bonds that are not rated. The Fund's investment in debt instruments / bonds will initially and generally be in the Asia (ex Japan) markets, i.e. according to the benchmark universe. However, the Manager may invest up to 30% of the above stated allocation strategy in debt instruments / bonds outside the benchmark universe, i.e. in the markets of Australia, New Zealand and Japan only, and only when in their judgment, it is opportunistic to do so.

Debt instruments / bonds that are issued by corporations and financial institutions which are of investment grade are those instruments / bonds having a credit rating of at least Baa3 by Moody's Investors Service, or its equivalent.

The Fund can also invest in debt instruments / bonds issued by corporations and financial institutions which are not rated by any rating agency. These are debt instruments / bonds issued by issuers where the local regulatory do not require mandatory rating of the instruments and / or the issuers. When making such investments, the Manager will consider the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARI

fundamental aspects of the issuer both in terms of quantitative and qualitative aspects and also the structure of the debt instruments / bonds issued. Investments in debt instruments / bonds issued by supra-nationals, governments and their agencies need not be rated.

The Fund may also invest in debt instruments / bonds of non-investment grade. These are debt instruments / bonds which are rated by international rating agencies such as Moody's to be below Baa3 or its equivalent.

Thus, this Fund's portfolio will be structured as follows:

65% - 98% of Net Asset Value

- Investments in Asian (ex Japan) debt instruments / bonds, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) REITs.

2% - 35% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits with financial institutions.

[#]Note: "dividend equities" are equity investments that pay out dividends.

For investments in foreign markets, the Manager will always take into consideration the composite benchmark as well as its evaluation of the historical developments and its prior experience in such markets. Such practice will be managed through active management and constant review, drawing on its resources and infrastructure. Investments will ultimately be made based on the risk-reward.

Risk would be managed through the principle of diversification across different asset classes; across the Asia and Asia Pacific, (ex Japan) region; sectors and market capitalisation. Financial derivatives may also be used for hedging purposes where appropriate. Generally, the asset of the Fund will be invested over a medium to long term period with disposal of the investments when 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 equity values and the available alternative investment may present better opportunity cost 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 their investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

Notwithstanding the above, the Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's investments into asset classes such as debt securities, money market instruments and deposits with any financial institutions, which are defensive in nature.

The performance of this Fund is benchmarked against a composite benchmark comprising:

- 50% JP Morgan Asia Credit Index Total Return Composite (RM);
- 30% MSCI AC Asia Pacific ex Japan Index (RM);
- 20% MSCI AC Asia Pacific ex Japan REITS Index (RM).

The composite benchmark chosen best represents the Fund's underlying investments and the geographical location/investment universe of its investments.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARI

For ease of reference, investors may refer to Bloomberg L.P. or to the Manager for these indicators.

3.10.3 Permitted Investments and Restrictions

This Fund may invest in securities / instruments listed on Bursa Malaysia or traded in / listed on any other market considered as an Eligible Market (including foreign markets), unlisted securities, collective investment schemes, financial derivatives, structured products, money market instruments, deposits with any financial institutions, participate in the lending of securities and any other investments permitted by the Securities Commission from time to time.

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

- a) The value of the Fund's investments in unlisted 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 investments in 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 investments in transferable securities (i.e. equities, debentures and warrants) and 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 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 investments in transferable securities and 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 investments in transferable securities, money market instruments, deposits, over-the-counter ("OTC") financial derivatives and structured products issued by or placed with (as the case may be) any single issuer/financial 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 investments in units/shares of any 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 investments in structured products issued by any single counter-party 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. This single counter-party limit may be exceeded if the counter-party has a minimum long-term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature. When this applies, the calculation of the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

MARI

aggregate value to determine compliance with item (f) should exclude the value of investment in structured products.

- i) The value of the Fund's OTC 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 financial derivatives) must not exceed the Fund's investment spread limits as stipulated in (b), (c), (d), (e), (f), (g) and (h) above. In addition, the Fund's net market exposure owing to its financial derivatives position must not exceed the Net Asset Value.
- j) The Fund's investments in transferable securities (other than debentures) must not exceed ten (10) per cent of the securities 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 investments in debentures must not exceed twenty (20) per cent of the debentures issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- l) The Fund's investments in money market instruments 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 money market instruments that do not have a pre-determined issue size.
- m) The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one 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 investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limits 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 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 securities that are issued or guaranteed by the government or Bank Negara Malaysia.

3.10.4 Investment in Unlisted Securities

The Manager will only make such investments where the Manager expects those investments to complement 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 3.10.3 (a). However, the exposure limit to investments in unlisted securities stipulated in Section 3.10.3 (a) shall not include:

- (a) Equities not listed for trading in a stock market of a stock exchange but have been approved for such listing and offered directly to the Fund by the issuer;
- (b) Debentures traded on an organised over-the-counter market; and
- (c) Structured product.

CHAPTER 3: INFORMATION ON THE FUNDS

MARI

3.10.5 Collective Investment Schemes

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the target fund is registered / authorised / 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 3.10.3 (g) and (m).

3.10.6 Financial Derivatives

The Manager may participate in futures contracts and other financial derivatives, when appropriate. The category of financial derivatives to be participated in may be stock index futures contracts, the stock index options contracts, single stock futures contracts, forwards and swaps, interest rate futures contracts, bonds futures contracts or any other categories and/or types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is basically for efficient portfolio management and/or to hedge the portfolio from any unexpected price or interest rate movement in the underlying market and also the portfolio's exposure to foreign currency. The benefit of any upside of price or interest rate movement in the underlying market or currency movement is limited as the primary interest is to protect the value of the portfolio. When participating in such instruments, the Manager will monitor the credit rating of the derivatives issuers, where applicable and take such appropriate actions to mitigate any risk associated with such instrument. This may extend to disposal of the investments upon a downgrade of the credit rating of the derivatives issuer. The Fund's investment holding in financial derivatives (if any) shall always be subject to the restrictions stipulated in Section 3.10.3 (f) and (i).

3.10.7 Foreign Securities

The Manager may invest up to 98% of the Net Asset Value in debt instruments/bonds, dividend equities[#] and REITs across the Asia and Asia Pacific region (excluding Japan). The Manager may invest in debt instruments / bonds from the Asia region (excluding Japan) i.e. countries such as Hong Kong, Taiwan, Korea, China, India, Indonesia, Thailand, Philippines, Singapore, Sri Lanka, Pakistan and Vietnam. However, in some cases the Manager may also invest in debt instruments / bonds from Australia, New Zealand and Japan (investors may refer to Section 3.10.3). As for investments in dividend equities and REITs, the Manager may invest in the Asia Pacific region (excluding Japan) i.e. countries such as Hong Kong, Taiwan, Korea, China, India, Indonesia, Thailand, Philippines, Singapore, Sri Lanka, Pakistan, Vietnam, Australia and New Zealand.

[#]Note: "dividend equities" are equity investments that pay out dividends.

When investing in foreign markets which require prior permission/approval such as in the form of an investment licence/investor code/investor registration, the Fund has/will obtain such necessary permission/approval in order to invest in such markets. In undertaking these foreign investments, the Manager will invest subject to the restriction stipulated in Section 3.10.2.

3.10.8 Liquid Assets

The Manager in structuring the Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risks when circumstances warrant it.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant law pertaining to unit trust funds. The Fund may participate in the lending of securities provided always that such activity complies with all relevant guidelines, laws and/or regulations. Nonetheless, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

3.11 INFORMATION ON RHB LEISURE, LIFESTYLE & LUXURY FUND

3.11.1 Objective

The Fund aims to achieve long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

Note: “long term” means 5 years and above.

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

3.11.2 Strategy

The Fund will invest at least 70% of Net Asset Value in equities and equity related securities (such as warrants and ICULS) and up to 30% of Net Asset Value will be in liquid assets, including money market instruments and deposits with financial institutions.

The Fund is an equity fund that will be investing in equities and equity related securities (such as warrants and ICULS) issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

These are companies selected from the constituents of the consumer discretionary sector in the Global Industry Classification Standard (“GICS”), a database developed by Morgan Stanley Capital International (“MSCI”) and Standard & Poor’s.

The companies selected from the consumer discretionary sector in the GICS database are from different industries under the leisure, lifestyle and luxury market such as travel and tourism, recreation, lodging, gaming, fashion, technology, dining, shopping, transportation and other industries which are deemed fit by the Manager from time to time.

In evaluating the suitability of specific equities for investment, the Manager shall conduct a monthly review, taking into account the diversification across different countries and industries. As such, the list of equities invested may vary from time-to-time, depending on the Manager’s outlook for each equity and the Manager’s view on economic and market conditions.

The investment universe of the Fund includes equities and equity related securities which are listed in foreign markets deemed fit by the Manager. Please refer to the list of foreign markets under Section 3.11.7.

Asset allocation:

- At least 70% of Net Asset Value will be invested in equities and equity related securities.
- Up to 30% of Net Asset Value will be invested in liquid assets including money market instruments and deposits with financial institutions.

The Manager may take temporary defensive positions that may be inconsistent with the Fund’s investment strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may attempt to cushion the portfolio’s downside by reducing its exposure to the equities or equities related securities and increasing its exposure up to 100% of Net Asset Value in assets that are defensive in nature such as debentures, money market instruments and deposits with any financial institution.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

Investing in the Fund is not the same as placing funds in a deposit with a bank or financial institution. There are risks involved and investors should rely on their own evaluation or the advice of their own professional advisers to assess the merits and risks when investing in the Fund.

To mitigate the risks confronting the Fund, the Manager will, amongst other things:

- Use financial derivatives for hedging purposes where appropriate;
- Constantly monitor market liquidity and pricing;
- Adhere to the Fund's investment restrictions and limits; and
- Constantly liaise with the investment committee for the Fund.

The performance of the Fund is benchmarked against MSCI ACWI Consumer Discretionary Index (Bloomberg Ticker: MXWD0CD). Unit Holders can obtain information on the MSCI ACWI Consumer Discretionary Index from the Manager upon request. The Manager finds the benchmark a suitable proxy to match the Fund's objective to invest in companies that provide goods and services in the leisure, lifestyle and luxury market. Investor should note that the risk profile of this Fund is not the same as the risk profile of the benchmark.

3.11.3 Permitted Investments and Restrictions

The Fund may invest in equities, debentures and irredeemable convertible unsecured loan stocks traded in or under the rules of an Eligible Market; warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer; deposits and money market instruments; derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; all types of collective investment schemes; structured products; securities listed or traded on foreign markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO); and any other form of instrument as may be agreed upon by the Manager and the Trustee from time to time that are in line with the Fund's objective.

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

- (a) The value of the Fund's investments in unlisted 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 investments in 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 investments in transferable securities (i.e. equities, debentures, warrants and ICULS) and 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 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 investment in transferable securities and 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

- (f) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, over-the-counter ("OTC") financial derivatives and structured products issued by or placed with (as the case may be) any single issuer or financial 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 investments in units or shares of any 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 investments in structured products issued by a single counter-party 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. This single counter-party limit may be exceeded if the counter-party has a minimum long-term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature. When this applies, the calculation of the aggregate value to determine compliance with item (f) should exclude the value of investment in structured product.
- (i) The value of the Fund's OTC 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 derivatives) must not exceed the Fund's investment spread limits as stipulated in (b), (c), (d), (e), (f), (g), and (h) above. In addition, the Fund's net market exposure owing to its financial derivatives positions must not exceed the Net Asset Value.
- (j) The Fund's investments in transferable securities (other than debentures) must not exceed ten (10) per cent of the securities 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 investments in debentures must not exceed twenty (20) per cent of the debentures issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- (l) The Fund's investments in 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 money market instruments that do not have a pre-determined issue size.
- (m) The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one 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 investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limits 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 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 securities that are issued or guaranteed by the Government or Bank Negara Malaysia.

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

3.11.4 Investment in Unlisted Securities

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of the Fund. The Fund's investments in unlisted securities (if any) shall always be subject to the restriction stipulated in section 3.11.3 (a). However, the exposure limit to investments in unlisted securities stipulated in section 3.11.3 (a) shall not include:

- (a) Equities not listed for trading in a stock market of a stock exchange but have been approved for such listing and offered directly to the Fund by the issuer;
- (b) Debentures traded on an organised over-the-counter market; and
- (c) Structured products.

3.11.5 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 authorised 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 3.11.5 (g) and (m).

3.11.6 Financial Derivatives

When appropriate, the Manager may participate in stock index futures contracts, stock index option contracts, forwards and swaps or any other type of financial derivative that may be allowable by the relevant authorities. The Fund's participation in financial derivatives is to hedge the portfolio from any unexpected price movement in the market and also the portfolio's exposure to foreign currency, as well as to hedge against any opportunity loss (i.e. loss of income or profit due to the inability to invest the cash in a fast moving market) arising from its uninvested cash. The benefit of any upside from price movement in the market or currency movement is limited as the purpose is to protect the value of the portfolio. The Fund's investments in financial derivatives (if any) shall always be subject to the restriction stipulated in section 3.11.3 (f) and (i).

3.11.7 Foreign Securities

The Manager may invest at least 70% of Net Asset Value in equities and equity related securities which are listed in Australia, Brazil, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Switzerland, Taiwan, United Kingdom, United States and such other countries which are deemed fit by the Manager from time to time.

3.11.8 Policy on Gearing and Assets of the Fund

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of Guidelines on Securities Borrowing and Lending) in connection with its activities. Notwithstanding the above, the Fund may borrow cash for the purpose of meeting repurchase requests for units and for short term bridging requirements. For the said purposes, the Manager shall ensure that:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

- (a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;
- (b) the borrowing period should not exceed one month;
- (c) the aggregate borrowings of the Fund should not exceed 10% of Net Asset Value at the time the borrowing is incurred; and
- (d) the Fund may only borrow from financial institutions.

CHAPTER 3: INFORMATION ON THE FUNDS

ENT

3.12 INFORMATION ON RHB ENTREPRENEUR FUND

3.12.1 Objective

The Fund aims to achieve long term* capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager.

*Note: “long term” in this context refers to a period of between 5 - 7 years.

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

3.12.2 Strategy

This Fund seeks to achieve its objective through investments in a portfolio of securities issued by companies listed in Japan, and other Asian countries such as Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Malaysia, Singapore and Philippines. The Fund’s portfolio will consist of at least 50% of investments in securities of companies listed in Japan.

The Manager will identify a universe of companies that the Manager believes to possess entrepreneurial management characteristics. The Manager regards stock selection as the source of investment returns that contributes to the outperformance of the Fund’s returns against its benchmark and will make its investment decisions based on the “bottom-up approach” emphasizing research and analysis on each individual company.

The Fund’s investments in such companies are not industry or sector specific. This would accord the Fund a range of investment opportunities identified by the Manager as having entrepreneurial features based on company fundamentals.

The Fund will invest in securities of companies which have entrepreneurial characteristics as determined by the Manager. In making such a determination, the Manager will look at the companies which have:

- family involvement with at least 5% equity ownership by the family; and
- corporate governance.

For its qualitative analysis of a company, the Manager will focus on the management’s display of leadership qualities and initiatives. The Manager will evaluate the management’s capability of the company in terms of its pursuance of long term (generally refers to 5 to 7 years) shareholders’ returns, consistency of management philosophy and timely and swift decision making.

The Manager will in its quantitative screenings, look at factors such as:

- the company’s valuation;
- the company’s growth potential;
- the company’s financial soundness; and
- the company’s financial indicators such as liquidity and credit criteria.

The Fund’s portfolio will be structured as follows:

70% to 98% of Net Asset Value

- Investments in securities of companies that are listed on the stock exchanges of Japan and other Asian markets.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ENT

2% to 5% of Net Asset Value

- Investments in liquid assets including money market instruments and deposits.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

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 asset classes/ type of investments (i.e. equity and money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period¹ with disposal of the investments when necessary to control risk as well as to optimize 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 equity values and the available alternative investment with entrepreneurial characteristics may present cheaper valuations and better performance potential. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the 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.

¹medium to long term period here refers to a period of between 3 to 7 years.

For investments in Japan and other Asian countries, the Manager in managing the principal risks such as country risk and currency risk will always take into consideration its evaluation of the historical developments and its prior experience in such countries. Investments in Japan and other Asian countries will be actively managed with constant review of the economic and political developments of the countries in which the Fund is invested in. The Manager has engaged an investment adviser, Tokio Marine Asset Management International Pte Ltd, who will provide stock recommendations in relation to the Fund's investments in companies in Japan. Investments will ultimately be made based on risk-reward profiles.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income securities, money market instruments and deposits, which are defensive in nature.

The performance of this Fund is benchmarked against the RM equivalent of the MSCI AC Asia Index (MXAS Index). The benchmark chosen best represents the Fund's investments in terms of geographical location. The RM equivalent of the MXAS Index that is translated by Bloomberg L.P. is obtained by the Manager from Bloomberg L.P. Investors may refer to Bloomberg L.P. or to the Manager for this benchmark indicator.

3.12.3 Permitted Investments and Restrictions

This Fund may invest in securities listed on the Bursa Malaysia or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market ("unlisted securities"), collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and Deposits), participate in the lending of securities, and any other investments permitted by the Securities Commission from time to time.

CHAPTER 3: INFORMATION ON THE FUNDS

ENT

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

- a) The value of the Fund's investments in unlisted 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 investments in 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 investments in transferable securities (i.e equities, debentures and warrants) and 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 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 investment in transferable securities and 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 investments in transferable securities, money market instruments, deposits, over-the-counter ("OTC") financial derivatives and structured products issued by or placed with (as the case may be) any single issuer/financial 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 investments in units/shares of any 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 investments in structured products issued by a single counter-party 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. This single counter-party limit may be exceeded if the counter-party has a minimum long-term rating that indicates very strong capacity for timely payment of financial obligations provided by any domestic or global rating agency and the structured product has a capital protection feature. When this applies, the calculation of the aggregate value to determine compliance with item (f) should exclude the value of investment in structured product.
- i) The value of the Fund's OTC 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 derivatives) must not exceed the Fund's investment spread limits as stipulated in (b), (c), (d), (e), (f), (g), and (h) above. In addition, the Fund's net market exposure owing to its financial derivatives positions must not exceed the Net Asset Value.
- j) The Fund's investments in transferable securities (other than debentures) must not exceed ten (10) per cent of the securities issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

ENT

- k) The Fund's investments in debentures must not exceed twenty (20) per cent of the debentures issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- l) The Fund's investments in 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 money market instruments that do not have a pre-determined issue size.
- m) The Fund's investments in collective investment schemes must not exceed twenty five (25) per cent of the units/shares in any one 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 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 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 securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

3.12.4 Investment in Unlisted Securities

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of the Fund. Such investments shall not include:

- (a) Equities not listed for trading in a stock market of a stock exchange but have been approved for such listing and offered directly to the Fund by the issuer;
- (b) Debentures traded on an organised over-the-counter market; and
- (c) Structured product.

The Fund's investments in unlisted securities (if any) shall always be subject to the restriction stipulated in section 3.12.3 (a).

3.12.5 Collective Investment Schemes

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the target fund is registered/authorised/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 subject to the restrictions stipulated in section 3.12.3 (g) and (m).

3.12.6 Financial Derivatives

The Manager may participate in futures contracts and other financial derivatives, when appropriate. The category of financial derivatives to be participated in shall be the stock index futures contracts, the stock index options contracts, single stock futures contracts, forwards

CHAPTER 3: INFORMATION ON THE FUNDS

ENT

and swaps or any other categories/types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is basically to hedge the portfolio from any unexpected price movement in the underlying market and also the portfolio's exposure to foreign currency as well as to hedge against any opportunity loss arising from its uninvested cash. The benefit of any upside of price movement in the underlying market or currency movement is limited as the primary interest is to protect the value of the portfolio and to manage risks in relation to the benchmark. The Fund's investments in financial derivatives (if any) shall always be subject to the restriction stipulated in section 3.12.3 (f) and (i).

3.12.7 Structured Products

The Manager may also invest in structured products where the Manager expects those investments to complement the objective and enhance the performance of this Fund. The Fund's investments in structured products (if any) shall always be subject to the restrictions stipulated in section 3.12.3 (f) and (h).

3.12.8 Foreign Securities

The Manager may invest up to 98% of the Net Asset Value in securities issued by companies listed in Asian countries which includes but not limited to Japan, Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Singapore and Philippines.

In undertaking these foreign investments, the Manager will invest directly in the equities markets and may also invest through other collective investment schemes where appropriate, subject to the restriction stipulated in section 3.12.5.

3.12.9 Liquid Assets

The Manager in structuring this Fund's portfolio will maintain a minimum liquid assets level of 2% of the Net Asset Value for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager from lowering or raising the liquid assets level from the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risks when circumstances warrant it.

This Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the relevant laws pertaining to unit trusts funds. However, the Fund may borrow cash on a temporary basis (i.e. not more than one month) from financial institutions to meet redemption requests. Such borrowing shall not exceed ten (10) per cent of the Net Asset Value at the time the borrowing is incurred.

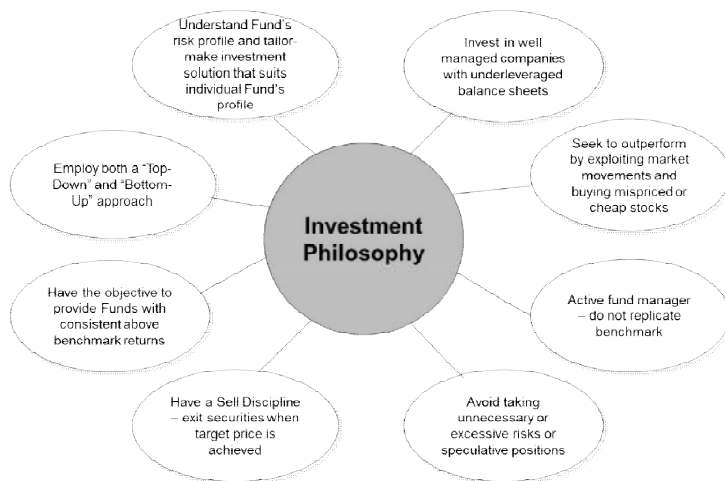
CHAPTER 3: INFORMATION ON THE FUNDS

3.13 GENERAL INFORMATION

3.13.1 Investment Philosophy

Manager (in respect of INDONEQ, AGRI, LLL, MARI and ENT only)

Our investment philosophy describes the approach that the investment team will adhere to when constructing an equity or fixed income portfolio. The portfolio managers invest in well-managed companies with strong balance sheets that possess competitive advantages that should enable them to outperform their peers over economic cycles. The portfolio managers are active investors that make high conviction security selection decisions, but at the same time do not take unnecessary or excessive risks nor take speculative positions. The portfolio managers seek to outperform their peers and beat their benchmark by buying mispriced or cheap securities. Following our disciplined sell strategy, they would then exit positions when our target price is reached. Concurrently, the portfolio managers understand the Funds' risk profile and act within each individual Fund's mandate.



3.13.2 Investment Approach

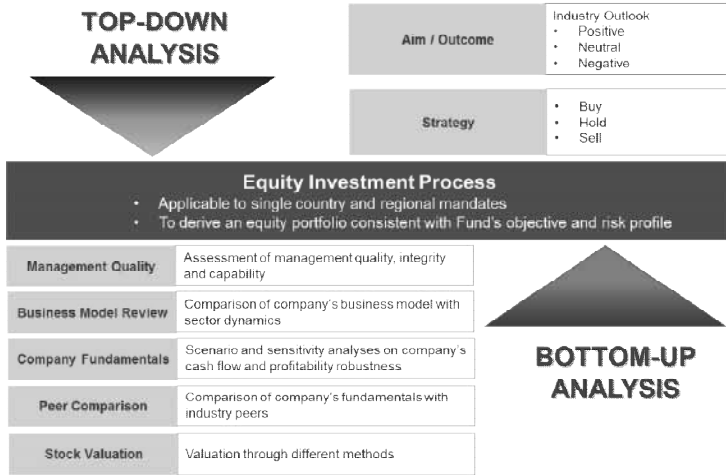
Manager (in respect of INDONEQ, AGRI, LLL, MARI and ENT only)

Whenever the Fund invests in equities and/ or fixed income securities, the Manager's investment approach will evolve around the following principles:-

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

Equities



Fixed Income Securities



THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

3.13.3 Fund Business Day

**GGF
AFF**

**ACF
EMBOND**

**CHINDIA
AIF**

As the target fund into which each of the respective Fund invests in, is domiciled in Singapore which has its own business day policy, it is envisaged that although Bursa Malaysia is open for business, the Manager may declare certain days to be a non-Business Day. This is so when it is a non-business day in Singapore (i.e. Saturdays, Sundays and public holidays) and/or a day which is a non-dealing day as defined in the prevailing prospectus of the relevant target fund's prospectus, or (where applicable) a day which is determined to be a non-business day by the target fund's manager. This is to ensure that the valuation of the Fund for a particular Business Day will represent the valuation of the target fund, which the respective Fund invests in for that Business Day. Investors will thus be given a fair valuation of the Fund at all times, be it when buying or redeeming units of the Fund.

INDONEQ

As the Fund may invest 90% to 98% of its Net Asset Value in securities of foreign markets, it is envisaged that although Bursa Malaysia is open for business, the Manager may declare certain days to be a non-Business Day. This is so when it is a non-business day for banks in Indonesia. 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.

MARS

MARI

As **MARS** may invest up to 100% of its Net Asset Value and **MARI** may invest up to 98% of its Net Asset Value in securities of foreign markets, it is envisaged that although Bursa Malaysia is open for trading, the Manager may declare certain days to be a non-Business Day. This is so when the foreign markets in which investments of the respective Fund have in aggregate values amounting to more than 50% of the Net Asset Value invested therein are closed for business. This is to ensure that the valuation of the respective Fund for a particular Business Day will represent the valuation of the majority of assets comprised in the portfolio of the respective 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.

AGRI

As the Fund invests in a derivative instrument in the form of a Swap Agreement that will provide the Fund with exposure to the Contag Index which is US Dollar denominated, it is envisaged that although Bursa Malaysia and the banks in Kuala Lumpur are open for trading or business, the Manager may declare certain days to be a non-Business Day. This is when the banks in London and/or New York and/or Hong Kong are closed for business. This is to enable the Swap Counterparty for the derivative instrument to provide an accurate valuation of the Contag Index. As the Contag Index calculation is done in London and the dealing team for the Contag Index is based in Hong Kong, these countries must be correspondingly open to publish the Contag Index quotation and for the unwinding of transactions. Investors will thus be given a fair valuation of the Fund at all times when purchasing or redeeming units.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

LLL

As the Fund may invest at least 70% of Net Asset Value in equities and equity related securities listed in 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 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.

ENT

As the Fund may invest up to 98% of its Net Asset Value in securities issued by companies listed in Asian countries, 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.

3.13.4 Valuation of Assets

**GGF
AFF
INDONEQ
MARI**

**ACF
EMBOND
MARS
LLL**

**CHINDIA
AIF
AGRI
ENT**

The Fund must be valued at least once every Business Day. However, certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia.

Accordingly, the valuation of the respective Fund for a Business Day will be conducted before 5.00 p.m. on the following day in which the Manager is open for business, when the closing prices of the foreign markets for that Business Day would be available.

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

Illustration

For the market close of 16 March 2015 (Monday), the valuation date will be the next day in which the Manager is open for business, that is, 17 March 2015 (Tuesday). Thus, the newspaper publication date for the prices as at 16 March 2015 will be on 18 March 2015 (Wednesday).

Investors may however obtain the most current computed price by contacting the Manager directly or visiting our website, **www.rhbgroup.com** [please refer to Section 7.2(g) (Availability of Information on Investment)].

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

In undertaking any of the Fund's investments, the Manager will ensure that all the assets of the respective 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 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 bonds / fixed income securities denominated in Ringgit Malaysia will be valued daily 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 bonds / fixed income securities will be valued weekly 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 which deal in fixed income securities.

Generally, investments in foreign unlisted bonds / fixed income securities will be valued daily using 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 which deal in fixed income securities. The Manager may also value such investment on any other basis as may be permitted by the Securities Commission from time to time.

In a case where the Manager is of the view that the price quoted by BPA for a specific unlisted debt instrument 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, obtains necessary internal approvals to use the non BPA price and keeps an audit trail of all decisions and basis for adopting the market price.

However, when the Manager is unable to obtain quotations from BPA or quotations from three independent and reputable financial institutions due to circumstances such as extreme market conditions, such local and foreign unlisted fixed income securities will be valued according to an alternative method determined in good faith by the Manager, which has been verified by the auditor 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 3: INFORMATION ON THE FUNDS

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) Investment in unlisted 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) 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 collective investment schemes, the value shall be determined by reference to that manager's last published repurchase price of a unit for that unlisted collective investment scheme.
- (v) Financial derivatives positions will be "marked to market" at the close of each trading day. In respect of **AGRI**, the position of the derivative is based on the daily Contag Index quoted by the Swap Counterparty at the close of each trading day. The Manager is able to verify the accuracy of the valuation of the Swap Agreement quoted by the Swap Counterparty as the Manager independently computes the valuation of the Swap Agreement.
- (vi) Cash and deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and the interests/profits accrued thereon for the relevant period.
- (vii) Money market instruments will be valued each day based on the accretion of discount or amortisation of premium on a yield to maturity basis.
- (viii) Foreign exchange translation into RM for a particular Business Day is determined based on the 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 laws.

CHAPTER 4: PERFORMANCE OF THE FUNDS

GGF

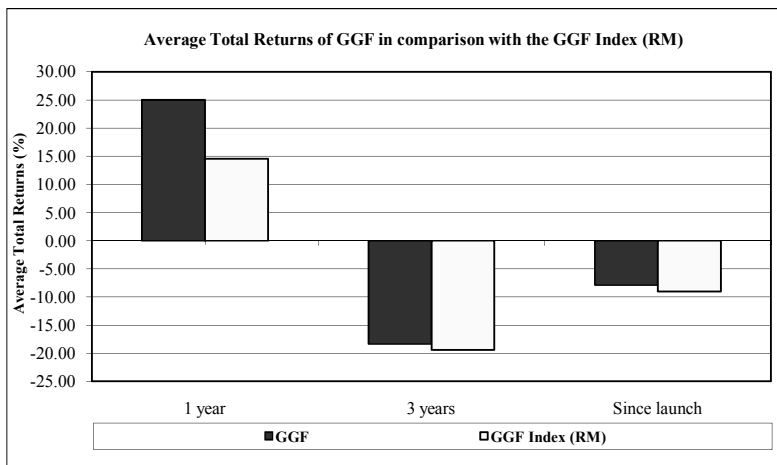
4. PERFORMANCE OF THE FUNDS

4.1 PERFORMANCE OF RHB GOLD AND GENERAL FUND

The Fund has been in operation since 21 July 2009 and the Fund's financial year end is 30 June. The Fund's performances are as follows:

4.1.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 year 30/06/2013- 30/06/2014	3 years 30/06/2011 – 30/06/2014	Since launch 10/08/2009* - 30/06/2014
Net Asset Value per unit	25.04	(18.35)	(7.88)
GGF Index (RM)			
– 70% FTSE Gold Mines Index	14.56	(19.35)	(8.98)
– 30% HSBC Global Mining Index			



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

Since its launch, the Fund recorded an annualised loss of 7.88%. Comparatively, the benchmark recorded an annualised loss of 8.98%. Thus, the Fund has yet to achieve its objective of providing investors with returns on investment from its investments in the target fund, UGGF.

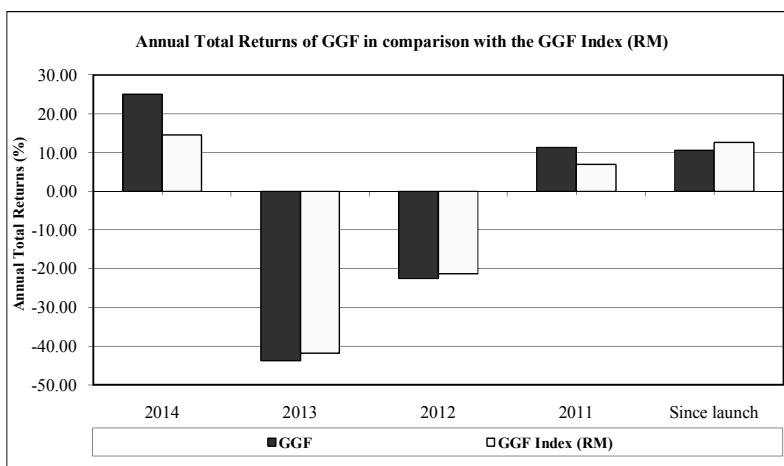
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

GGF

4.1.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)				
	Financial Year Ended 30 June				Since launch
	2014	2013	2012	2011	10/08/2009* - 30/06/2010
Net Asset Value per unit	25.04	(43.78)	(22.61)	11.32	10.53
GGF Index (RM)					
- 70% FTSE Gold Mines Index	14.56	(41.80)	(21.35)	6.87	12.62
- 30% HSBC Gold Mining Index					



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the last financial year, the Fund outperformed against its benchmark with an annual return of 25.04% compared to its benchmark return of 14.56%.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

GGF

4.1.3 Distribution Record

	Financial Year Ended 30 June		
	2014	2013	2012
Gross distribution per unit (sen)	-	-	2.4300
Net distribution per unit (sen)	-	-	2.3000

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units of the Fund were quoted ex-entitlement.

4.1.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 30 June		
	2014	2013	2012
	0.37 times	0.28 times	0.91 times

The PTR for the latest financial year was higher compared with the previous financial year as there were more investment activities during the financial year under review.

4.1.5 Asset Allocation

As at the latest financial year end (i.e. 30 June 2014), the Fund was 98.02% invested in the target fund, UGGF, a foreign collective investment scheme with the remaining 1.98% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 30/06/2014	As at 30/06/2013	As at 30/06/2012
	%	%	%
Foreign Collective Investment Scheme (UGGF)	98.02	98.10	98.07
Cash / Deposits	1.98	1.90	1.93
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, UGGF.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

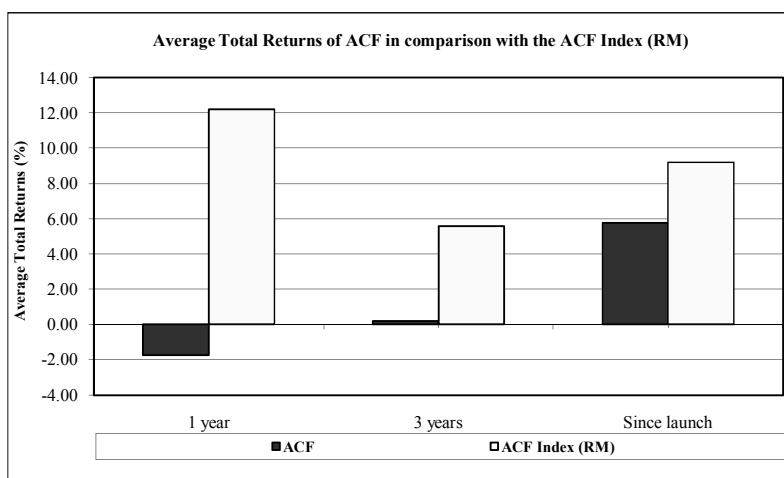
ACF

4.2 PERFORMANCE OF RHB ASIA CONSUMER FUND

This Fund has been in operation since 18 January 2010 and the Fund's financial year end is 31 July. The Fund's performances are as follows:

4.2.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 Year 31/07/2013 – 31/07/2014	3 Years 31/07/2011 - 31/07/2014	Since launch 07/02/2010* - 31/07/2014
Net Asset Value per unit	(1.75)	0.20	5.75
ACF Index (RM) - 50% MSCI AC Asia ex Japan Consumer Discretionary Index - 50% MSCI AC Asia ex Japan Consumer Staples Index	12.22	5.59	9.20



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

On a since launch basis, the Fund recorded an annualised return of 5.75% whilst its benchmark recorded annualised return of 9.20%. Thus, the Fund has yet to meet its objective to achieve capital appreciation from its investments in the target fund, UACF.

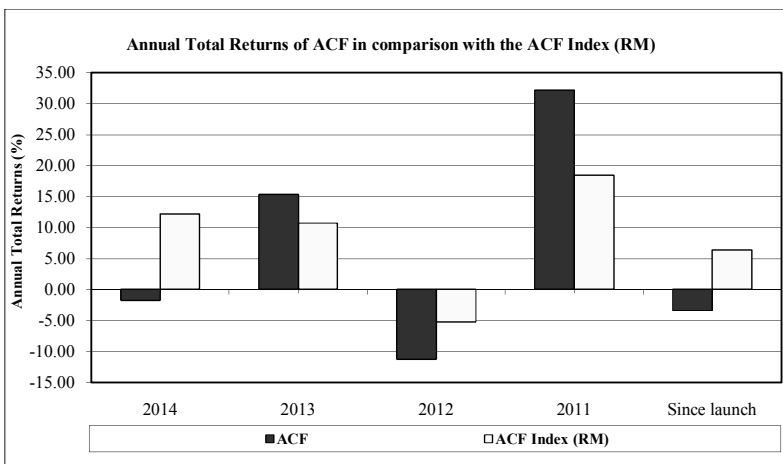
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

ACF

4.2.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)				
	Financial Year Ended 31 July				Since launch
	2014	2013	2012	2011	07/02/2010* - 31/07/2010
Net Asset Value per unit	(1.75)	15.36	(11.25)	32.20	(3.42)
ACF Index (RM)					
- 50% MSCI AC Asia ex Japan Consumer Discretionary Index	12.22	10.73	(5.25)	18.41	6.41
- 50% MSCI AC Asia ex Japan Consumer Staples Index					



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund has underperformed its benchmark with a loss of 1.75% compared to its benchmark which recorded a gain of 12.22%.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

ACF

4.2.3 Distribution Record

	Financial Year Ended 31 July		
	2014	2013	2012
Gross distribution per unit (sen)	6.5000	-	4.7085
Net distribution per unit (sen)	6.5000	-	4.4684

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted ex-entitlement.

4.2.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 31 July		
	2014	2013	2012
	0.37 times	0.43 times	1.11 times

The PTR for the latest financial year was lower compared with the previous financial year as there were lesser investment activities during the financial year.

4.2.5 Asset Allocation

As at the latest financial year end (i.e. 31 July 2014), the Fund was 97.90% invested in the target fund, UACF, a foreign collective investment scheme and the remaining 2.10% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 31/07/2014 %	As at 31/07/2013 %	As at 31/07/2012 %
Foreign Collective Investment Scheme (UACF)	97.90	97.98	97.87
Cash / Deposits	2.10	2.02	2.13
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, UACF.

Past performance of the Fund is not an indication of its future performance.

CHAPTER 4: PERFORMANCE OF THE FUNDS

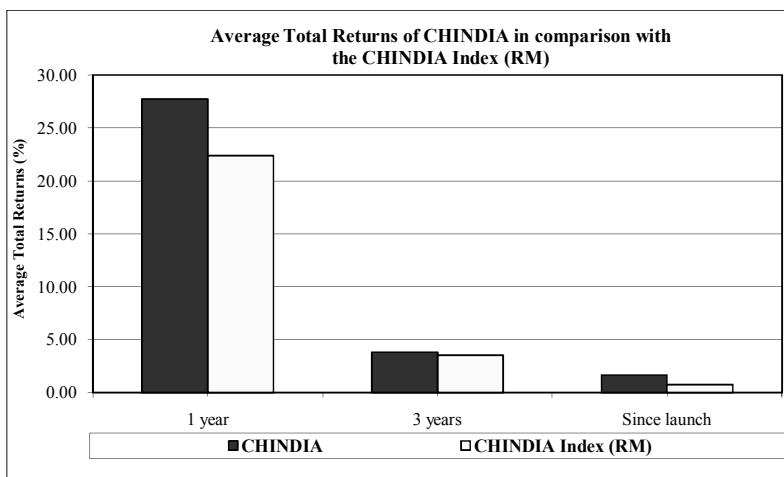
CHINDIA

4.3 PERFORMANCE OF RHB CHINA-INDIA DYNAMIC GROWTH FUND

This Fund has been in operation since 11 March 2010 and the Fund's financial year end is 31 July. The Fund's performances are as follows:

4.3.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 Year 31/07/2013 – 31/07/2014	3 Years 31/07/2011 – 31/07/2014	Since launch 31/03/2010* – 31/07/2014
Net Asset Value per unit	27.74	3.79	1.66
CHINDIA Index (RM) - 50% MSCI China Index - 50% MSCI India Index	22.37	3.52	0.72



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

Since its launch, the Fund recorded an annualised gain of 1.66% compared to its benchmark annualised gain of 0.72%. Thus, the Fund has met its objective of providing investors with medium to long term capital appreciation from its investments in the target fund, UCIDGF.

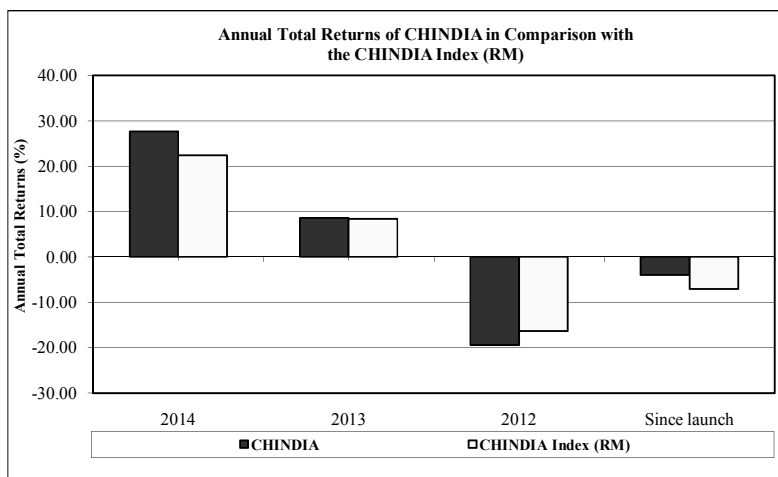
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

CHINDIA

4.3.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)			
	Financial Year Ended 31 July			Since launch 31/03/2010* - 31/07/2011
	2014	2013	2012	
Net Asset Value per unit	27.74	8.63	(19.43)	(3.94)
CHINDIA Index (RM) - 50% MSCI China Index - 50% MSCI India Index	22.37	8.48	(16.41)	(7.04)



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund outperformed its benchmark with a gain of 27.74% compared to its benchmark gain of 22.37%.

4.3.3 Distribution Record

This Fund has not declared any distribution as yet.

4.3.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 31 July		
	2014	2013	2012
	0.22 times	0.25 times	0.29 times

The PTR for the latest financial year was lower compared with the previous financial year as there were lesser investment activities during the financial year

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

CHINDIA

4.3.5 Asset Allocation

As at the latest financial year end (i.e. 31 July 2014), the Fund was 98.02% invested in the target fund, UCIDGF, a foreign collective investment scheme and the remaining 1.98% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 31/07/2014 %	As at 31/07/2013 %	As at 31/07/2012 %
Foreign Collective Investment Scheme (UCIDGF)	98.02	98.01	97.98
Cash / Deposits	1.98	1.99	2.02
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, UCIDGF.

Past performance of the Fund is not an indication of future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

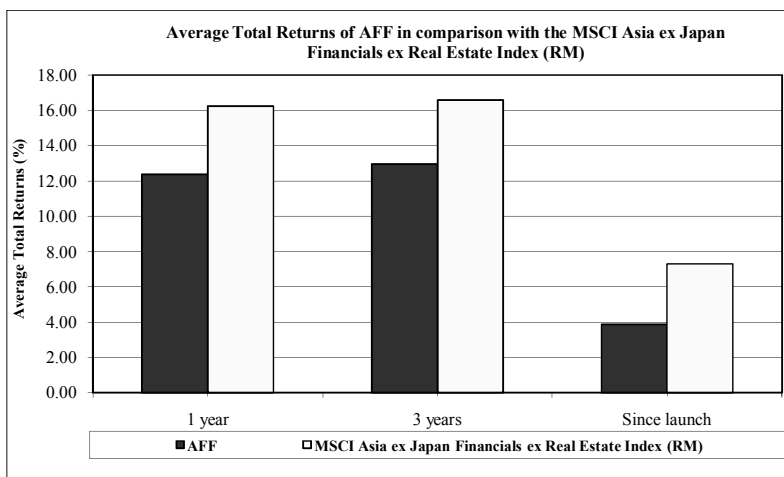
AFF

4.4 PERFORMANCE OF RHB ASIA FINANCIALS FUND

This Fund has been in operation since 11 January 2011 and the Fund's financial year end is 30 November. Its performance is as follows:

4.4.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 Year 30/11/2013 - 30/11/2014	3 Years 30/11/2011 - 30/11/2014	Since launch 31/01/2011* - 30/11/2014
Net Asset Value per unit	12.37	12.94	3.85
MSCI Asia ex Japan Financials ex Real Estate Index (RM)	16.24	16.60	7.30



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

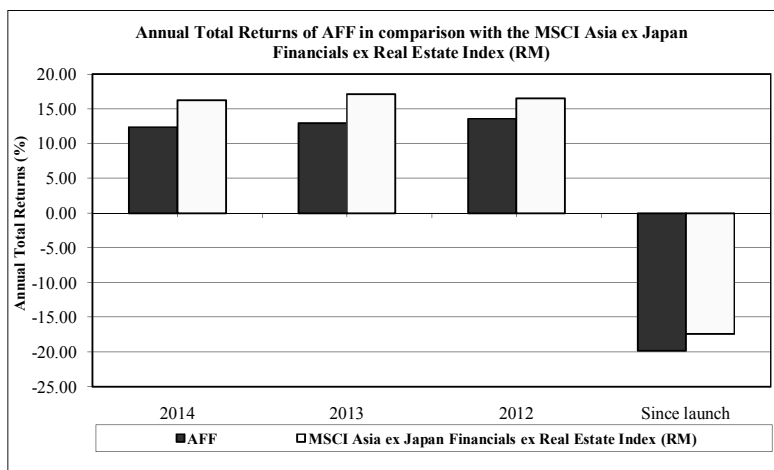
Since its launch, the Fund recorded an annualised return of 3.85% compared to its benchmark annualised returns of 7.30%. Thus, the Fund has yet to meet its objective of providing capital growth from its investments in the target fund, UAFF.

CHAPTER 4: PERFORMANCE OF THE FUNDS

AFF

4.4.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)			
	Financial Year Ended 30 November			Since launch 31/01/2011* - 30/11/2011
	2014	2013	2012	
Net Asset Value per unit	12.37	12.96	13.54	(19.82)
MSCI Asia ex Japan Financials ex Real Estate Index (RM)	16.24	17.13	16.47	(17.39)



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund registered a positive return although it underperformed its benchmark with returns of 12.37% compared to its benchmark returns of 16.24%.

4.4.3 Distribution Record

This Fund has not declared any distribution as yet.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

AFF

4.4.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 30 November		
	2014	2013	2012
	0.49 times	0.29 times	0.17 times

The PTR for the latest financial year was higher compared with the previous financial period as investments were sold to meet redemption during the financial year.

4.4.5 Asset Allocation

As at the latest financial year end (i.e. 30 November 2014), the Fund was 98.03% invested in the target fund, UAFF, a foreign collective investment scheme and the remaining 1.97% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 30 November		2012
	2014	2013	
	%	%	%
Foreign Collective Investment Scheme (UAFF)	98.03	98.04	98.07
Cash / Deposits	1.97	1.96	1.93
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, UAFF.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

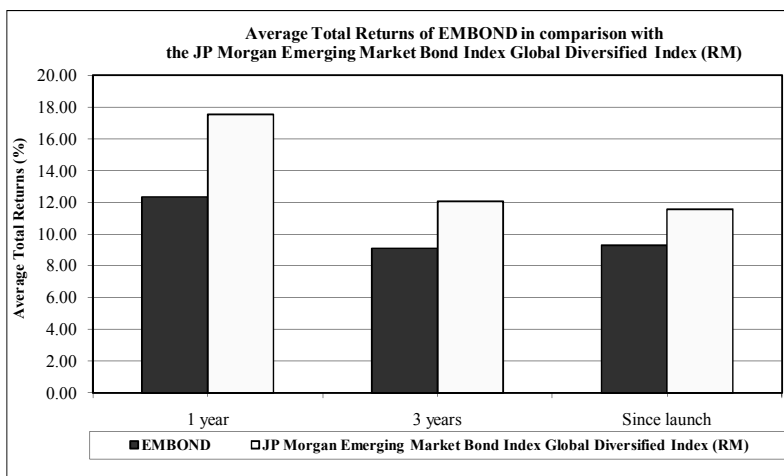
EMBOND

4.5 PERFORMANCE OF RHB EMERGING MARKETS BOND FUND

This Fund has been in operation since 3 January 2012 and the Fund's financial year end is 28 February. The Fund's performances are as follows:

4.5.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 Year 28/02/2014 – 28/02/2015	3 Years 28/02/2012– 28/02/2015	Since launch 23/01/2012* - 28/02/2015
Net Asset Value per unit	12.35	9.11	9.30
JP Morgan Emerging Market Bond Index Global Diversified Index (RM)	17.54	12.07	11.57



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

On since launch basis, the Fund recorded an annualised return of 9.30% as compared to its benchmark which recorded an annualised return of 11.57%. Thus, the Fund has yet to meet its objective of providing investors with income and potential capital appreciation by investing in the target fund, UEM Bond Fund.

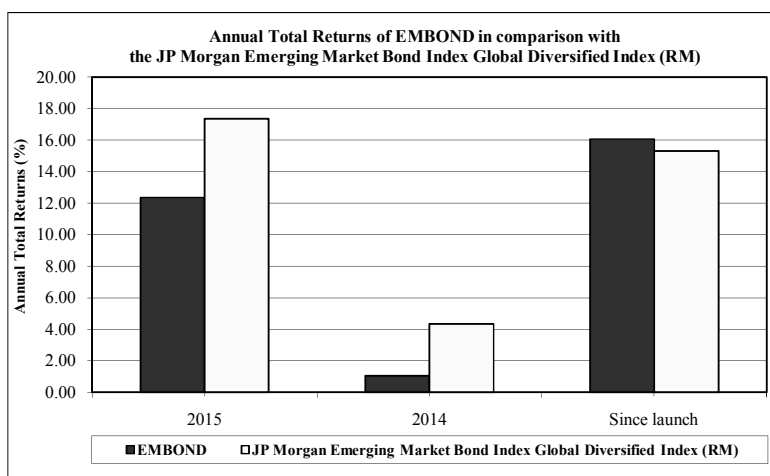
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

EMBOND

4.5.2 Annual Total Returns of the Fund

	Annual Total Returns (%) **		
	Financial Year Ended 28 February		Since launch 23/01/2012* - 28/02/2013
	2015	2014	
Net Asset Value per unit	12.35	1.04	16.06
JP Morgan Emerging Market Bond Index Global Diversified Index (RM)	17.35	4.32	15.32



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

Although the Fund registered a positive return of 12.35% in the latest financial year, the Fund underperformed against its benchmark which recorded a return of 17.35%.

4.5.3 Distribution Record

	2015	Financial Year Ended 2014	03/01/2012 – 28/02/2013
Gross distribution per unit (sen)	2.2100	2.1885	3.7391
Net distribution per unit (sen)	2.2100	1.7818	3.0225

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

EMBOND

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted ex-entitlement.

4.5.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 28 February		
	2015	2014	03/01/2012 – 28/02/2013
	0.48 times	0.49 times	0.90 times

The PTR for the latest financial year was lower compared with the previous financial period as there were lesser investment activities during the latest financial year.

4.5.5 Asset Allocation

As at the latest financial year end (i.e. 28 February 2015), the Fund was 96.74% invested in the target fund, UEM Bond Fund, a foreign collective investment scheme and the remaining 3.26% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 28/02/2015 %	As at 28/02/2014 %	As at 28/02/2013 %
Foreign collective investment scheme (UEM Bond Fund)	96.74	98.08	97.57
Cash/Deposits	3.26	1.92	2.43
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, UEM Bond Fund.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

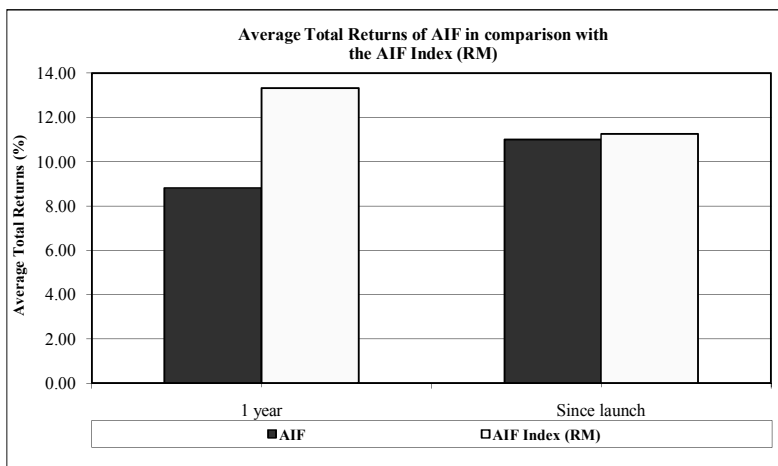
AIF

4.6 PERFORMANCE OF RHB ASIAN INCOME FUND

This Fund has been in operation since 5 June 2012 and the Fund's financial year end 31 July. The Fund's performances are as follows:

4.6.1 Average Total Returns of the Fund

	Average Total Returns (%) **	
	1 Year 31/07/2013 – 31/07/2014	Since launch 25/06/2012* - 31/07/2014
Net Asset Value per unit	8.81	11.00
AIF Index (RM) - 50% MSCI AC Asia Pacific ex Japan Net (RM) - 50% JP Morgan Asia Credit Index (SGD Hedged) (RM)	13.32	11.26



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

On since launch basis, the Fund recorded an annualised return of 11.00%, underperforming its benchmark annualised return of 11.26%. Thus, the Fund has yet to meet its objective of providing investors with income and capital growth by investing in the target fund, Schroder AI.

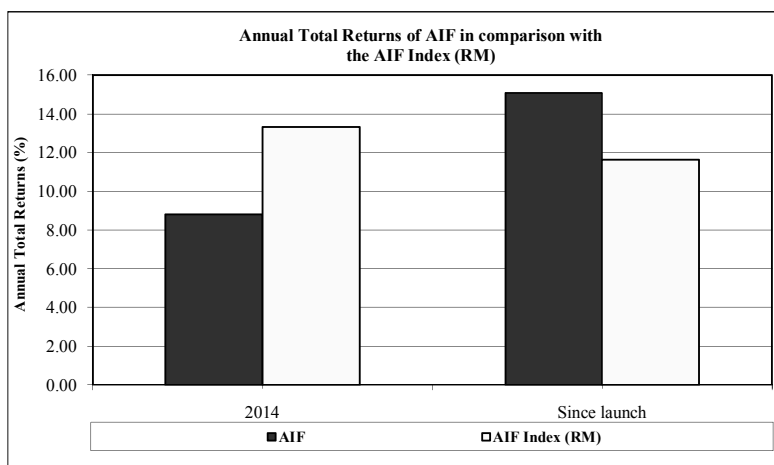
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

AIF

4.6.2 Annual Total Returns of the Fund

	Annual Total Returns (%) **	
	Financial Year Ended	Since launch
	31 July 2014	25/06/2012* – 31/07/2013
Net Asset Value per unit	8.81	15.07
AIF Index (RM)	13.32	11.61
- 50% MSCI AC Asia Pacific ex Japan Net (RM)		
- 50% JP Morgan Asia Credit Index (SGD Hedged) (RM)		



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

During the latest financial year, the Fund registered a positive return although it underperformed its benchmark with returns of 8.81% compared to its benchmark returns of 13.32%.

4.6.3 Distribution Record

	Financial Year Ended 31 July 2014	Financial period 05/06/2012 – 31/07/2013
Gross distribution per unit (sen)	3.1204	3.5290
Net distribution per unit (sen)	3.0320	3.2081

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

AIF

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted ex-entitlement.

4.6.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 31 July 2014	Financial period 05/06/2012 – 31/07/2013
	0.26 times	1.04 times

The PTR for the latest financial year was lower compared with the previous financial period due to the initial acquisition of investments in the previous financial period.

4.6.5 Asset Allocation

As at the latest financial year end (i.e. 31 July 2014), the Fund was 98.07% invested in the target fund, Schroder AI, a foreign collective investment scheme and the remaining 1.93% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 31/07/2014 %	As at 31/07/2013 %
Foreign collective investment scheme (Schroder AI)	98.07	95.86
Cash/Deposits	1.93	4.14
	100.00	100.00

The asset allocation reflects the Fund's strategy of having maximum exposure to the target fund, Schroder AI.

Past performance of the Fund is not an indication of its future performance.

CHAPTER 4: PERFORMANCE OF THE FUNDS

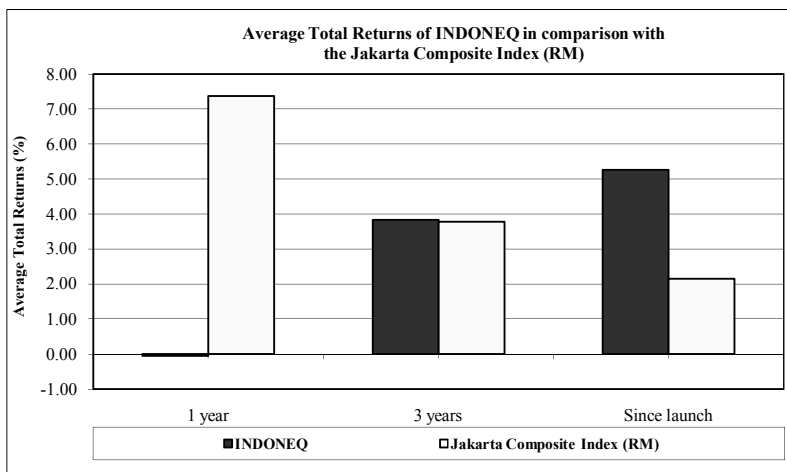
INDONEQ

4.7 PERFORMANCE OF RHB INDONESIA EQUITY GROWTH FUND

This Fund has been in operation since 4 April 2011 and the Fund's financial year end is 31 May. The Fund's performances are as follows:

4.7.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 year 31/05/2014 – 31/05/2015	3 years 31/05/2012 – 31/05/2015	Since launch 24/04/2011* - 31/05/2015
Net Asset Value per unit	(0.06)	3.84	5.27
Jakarta Composite Index (RM)	7.37	3.79	2.15



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

On since launch basis, the Fund outperformed its benchmark with an annualised return of 5.27% compared to its benchmark annualised return of 2.15%. Thus, the Fund has met its objective of providing investors' with capital appreciation through its investments.

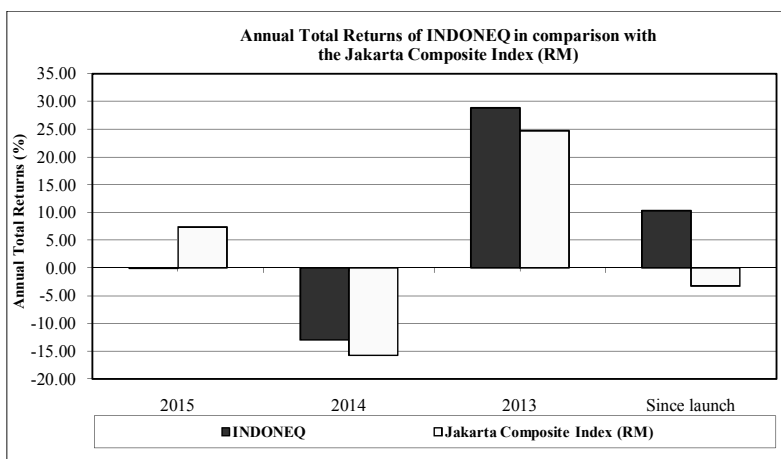
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

INDONEQ

4.7.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)			
	Financial Year Ended 31 May			Since launch 24/04/2011* - 31/05/2012
	2015	2014	2013	
Net Asset Value per unit	(0.06)	(13.00)	28.77	10.28
Jakarta Composite Index (RM)	7.37	(15.79)	24.72	(3.24)



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund has underperformed its benchmark with a loss of 0.06% compared to its benchmark which recorded a gain of 7.37%.

4.7.3 Distribution Record

	Financial Year ended 31 May		
	2015	2014	2013
Gross distribution per unit (sen)	-	4.5000	4.3125
Net distribution per unit (sen)	-	4.5000	4.3125

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted entitlement.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

INDONEQ

4.7.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended		
	31 May		
	2015	2014	2013
	0.64 times	0.50 times	1.27 times

The PTR for the latest financial year was higher compared with the previous financial year as there were more investment activities due to the prevailing market sentiments during the financial year.

4.7.5 Asset Allocation

As at the latest financial year end (i.e. 31 May 2015), the Fund was 89.64% invested in equities and the remaining 10.36% was held as cash.

The asset allocation of the Fund was as follows:

	As a 31/05/2015 %	As at 31/05/2014 %	As at 31/05/2013 %
Equities			
Construction	6.34	5.89	-
Consumer Products	23.16	23.94	23.71
Finance	18.14	1.17	6.52
Industrial Products	5.60	4.44	3.85
Plantation	5.18	13.57	11.16
Properties	2.81	4.62	3.59
Trading/Services	28.41	22.22	44.12
	89.64	75.85	92.95
Cash	10.36	24.15	7.05
	100.00	100.00	100.00

The asset allocation was reflective of the Manager's stance to risk manage the Fund's portfolio in an environment of volatile markets.

Past performance of the Fund is not an indication of future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

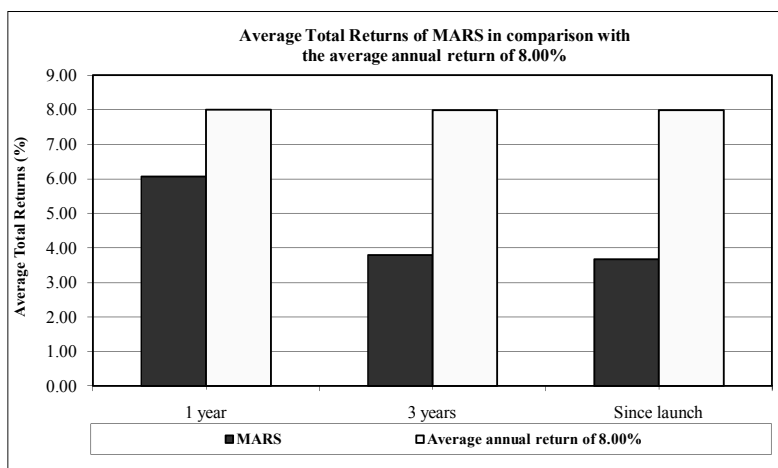
MARS

4.8 PERFORMANCE OF RHB MULTI-ASSET RECOVERY STRATEGY FUND

This Fund has been in operation since 19 May 2011 and the Fund's financial year end is 31 July. The Fund's performances are as follows:

4.8.1 Average Total Returns of the Fund

	Average Total Returns (%) **		
	1 year 31/07/2013 – 31/07/2014	3 years 31/07/2011 – 31/07/2014	Since launch 08/06/2011* - 31/07/2014
Net Asset Value per unit	6.06	3.79	3.67
Average annual return of 8.00%	8.00	7.99	7.99



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

Since its launch, the Fund recorded an annualised return of 3.67% as compared to its benchmark which recorded an annualised return of 7.99%. The Fund has yet to meet its objective of providing investors with long-term capital appreciation.

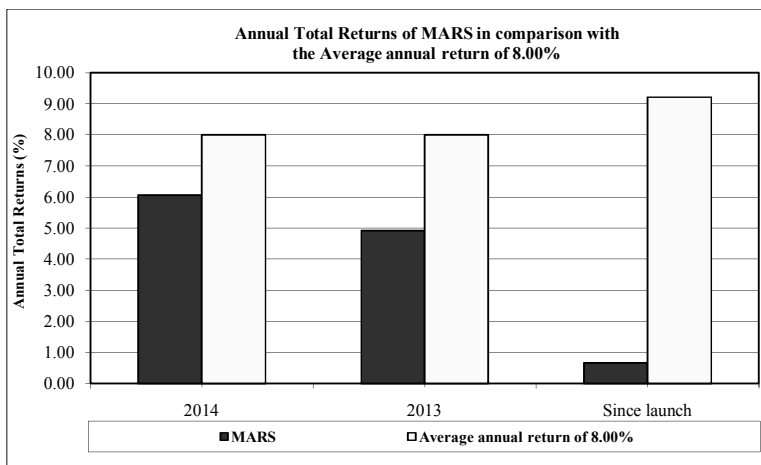
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

MARS

4.8.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)		
	Financial Year Ended 31 July		Since launch 08/06/2011* - 31/07/2012
	2014	2013	
Net Asset Value per unit	6.06	4.91	0.66
Average annual return of 8.00%	8.00	8.00	9.22



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund underperformed its benchmark, registering a gain of 6.06% compared to its benchmark which recorded a return of 8.00%.

4.8.3 Distribution Record

	Financial Year ended 31 July		Financial period 19/05/2011 - 31/07/2012
	2014	2013	
Gross distribution per unit (sen)	-	2.5000	-
Net distribution per unit (sen)	-	2.4950	-

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted entitlement.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

MARS

4.8.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 31 July		Financial period 19/05/2011 - 31/07/2012
	2014	2013	
	5.23 times	4.86 times	7.87 times

The PTR for the latest financial year was higher compared with the previous financial year as there were more investment activities during the financial year under review.

4.8.5 Asset Allocation

As at the latest financial year end (i.e. 31 July 2014), the Fund was 77.82% invested in the exchange-traded funds and the remaining 22.18% was held as cash.

The asset allocation of the Fund was as follow:

	As at 31/07/2014 %	As at 31/07/2013 %	As at 31/07/2012 %
Collective Investment Schemes			
Exchange-traded funds	77.82	85.27	94.62
Cash / Deposits	22.18	14.73	5.38
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy to invest in a portfolio of exchange traded funds.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

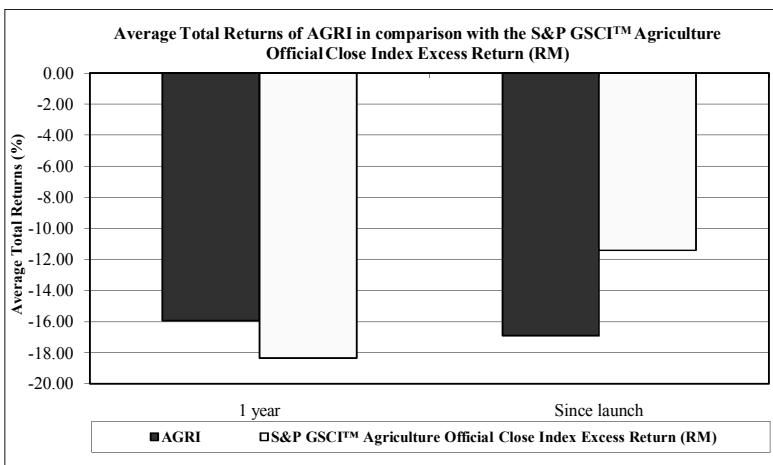
AGRI

4.9 PERFORMANCE OF RHB AGRICULTURE FUND

This Fund has been in operation since 11 August 2011 and the Fund's financial year end is 31 August. The Fund's performances are as follows:

4.9.1 Average Total Returns of the Fund

	Average Total Returns (%) **	
	1 Year 31/08/2013 – 31/08/2014	Since Launch 31/08/2011* - 31/08/2014
Net Asset Value per unit	(15.92)	(16.90)
S&P GSCI™ Agriculture Official Close Index Excess Return (RM)	(18.35)	(11.41)



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

Since its launch, the Fund recorded an annualised loss of 16.90% as compared to its benchmark which recorded an annualised loss of 11.41%. The Fund has yet to meet its objective of providing investors with long-term capital appreciation.

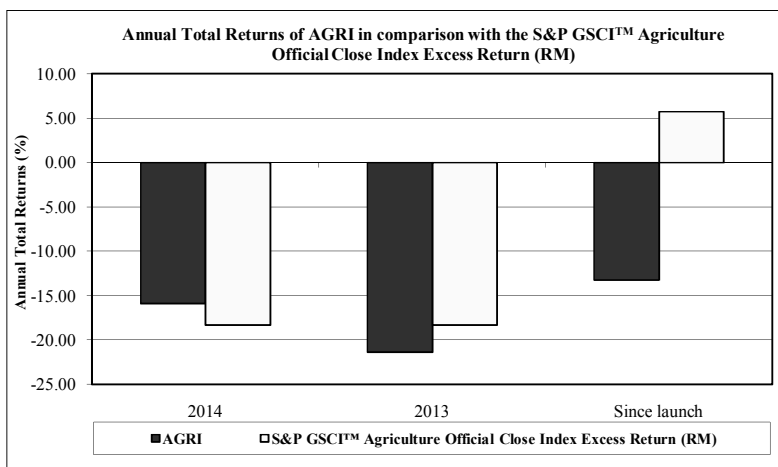
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

AGRI

4.9.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)		
	Financial Year Ended 31 August		Since launch 31/08/2011* - 31/08/2012
	2014	2013	
Net Asset Value per unit	(15.92)	(21.37)	(13.24)
S&P GSCI™ Agriculture Official Close Index Excess Return (RM)	(18.35)	(18.34)	5.70



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the last financial year, the Fund registered a loss of 15.92% whilst its benchmark registered a loss of 18.35%.

4.9.3 Distribution Record

The Fund has not declared any distribution as yet.

4.9.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year Ended 31 August		Financial period 11/08/2011 – 31/08/2012
	2014	2013	
	1.09 times	0.97 times	1.14 times

The PTR for the latest financial year was higher compared with the previous financial year as there were more investment activities during the financial year under review.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

AGRI

4.9.5 Asset Allocation

As at the latest financial year end (i.e. 31 August 2014), the Fund was 100% invested in deposits or held as cash.

The asset allocation of the Fund was as follows:

	As at 31/08/2014 %	As at 31/08/2013 %	As at 31/08/2012 %
JPMCCI Agriculture Excess Return Swap	-	9.48	9.03
Agreement			
Cash / Deposits	100.00	90.52	90.97
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy to meet the Fund's objective to achieve long term capital appreciation through an over-the-counter derivative instrument in the form of a swap agreement that is linked to the agriculture commodities sector.

Past performance of the Fund is not an indication of its future performance

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

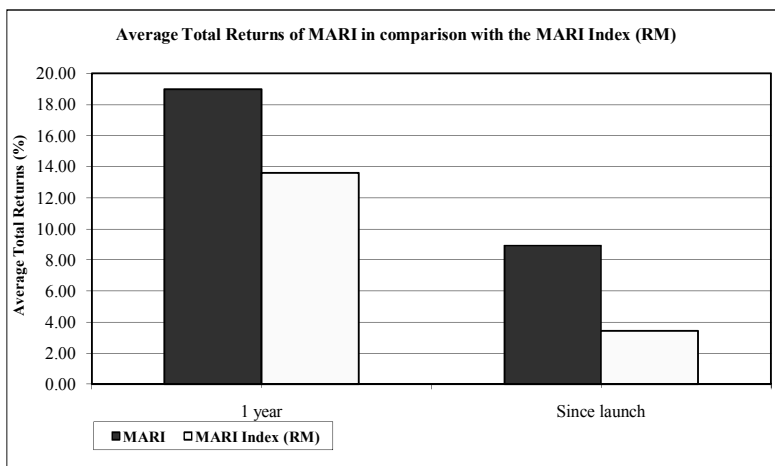
MARI

4.10 PERFORMANCE OF RHB MULTI ASSET REGULAR INCOME FUND

This Fund has been in operation since 7 December 2012 and the Fund's financial year end is 31 January. The Fund's performances are as follows:

4.10.1 Average Total Returns of the Fund

	Average Total Returns (%) **	
	1 Year 31/01/2014 – 31/01/2015	Since Launch 27/12/2012* - 31/01/2015
Net Asset Value per unit	18.99	8.94
MARI Index (RM) – 50% JP Morgan Asia Credit Index Total Return Composite (RM); – 30% MSCI AC Asia Pacific ex Japan Index (RM); – 20% MSCI AC Asia Pacific ex Japan REITS Index (RM).	13.60	3.44



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

Since its launch, the Fund recorded an annualised return of 8.94% compared to its benchmark annualised return of 3.44%. Thus, the Fund has met its objective of providing investors' with capital appreciation through its investments.

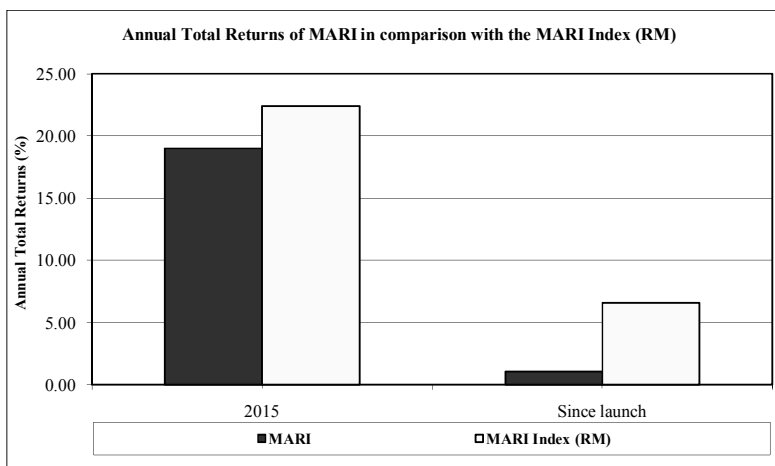
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

MARI

4.10.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)	
	Financial year ended 31 January 2015	Since launch 27/12/2012* - 31/01/2014
Net Asset Value per unit	18.99	1.04
MARI Index (RM)		
– 50% JP Morgan Asia Credit Index Total Return Composite (RM);	22.40	6.58
– 30% MSCI AC Asia Pacific ex Japan Index (RM);		
– 20% MSCI AC Asia Pacific ex Japan REITS Index (RM).		



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund underperformed its benchmark, registering a gain of 18.99% compared to its benchmark which recorded a return of 22.40%.

4.10.3 Distribution Record

	Financial Year ended 31 January 2015	Financial period 07/12/2012 – 31/01/2014
Gross distribution per unit (sen)	0.8000	0.2000
Net distribution per unit (sen)	1.1600	0.9030

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

MARI

The distributions were reinvested to purchase additional units of the Fund based on the Net Asset Value per unit as at the first Business Day when units in the Fund were quoted ex-entitlement.

4.10.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial Year ended 31 January 2015	Financial period 07/12/2012 – 31/01/2014
	0.91 times	1.45 times

The PTR for the latest financial year was lower compared with the previous financial period due to initial acquisition of investments in the previous financial period.

4.10.5 Asset Allocation

As at the latest financial year end (i.e. 31 January 2015), the Fund was 44.88% invested in unquoted bonds, 30.63% invested in equities, 20.83% invested in real estate investment trust and cash holding of 3.66%.

The asset allocation of the Fund was as follows:

	As at 31/01/2015 %	As at 31/01/2014 %
Fixed income securities		
Unquoted bonds	44.88	52.06
Equities		
Consumer Products	1.60	1.45
Finance	13.87	12.48
Properties	1.17	1.26
Trading/Services	13.99	12.09
	30.63	27.28
Collective Investment Schemes		
Real Estate Investment Trust (REITs)	20.83	21.26
Cash/Deposits	3.66	(0.60) †
	100.00	100.00

The asset allocation reflects the Fund's strategy of investments between three yielding asset classes.

† The negative cash of 0.60% was due to the excess of liabilities over its cash at bank at the reporting date. This negative cash does not affect the Fund's ability to meet its liabilities.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

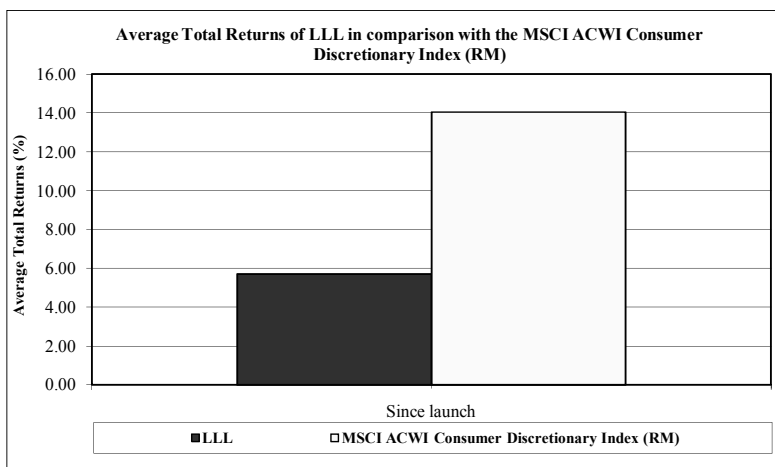
LLL

4.11 PERFORMANCE OF RHB LEISURE, LIFESTYLE & LUXURY FUND

This Fund has been in operation since 22 October 2013 and the Fund's financial year end is 30 November. The Fund's performances are as follows:

4.11.1 Average Total Returns of the Fund

	Average Total Returns (%) **
	Since launch 11/11/2013* - 30/11/2014
Net Asset Value per unit	5.70
MSCI ACWI Consumer Discretionary Index (RM)	14.05



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any and are annualised.

This is the Fund's first financial reporting period. Since its launch, the Fund recorded an annualised return of 5.70%, underperforming its benchmark annualised return of 14.05%.

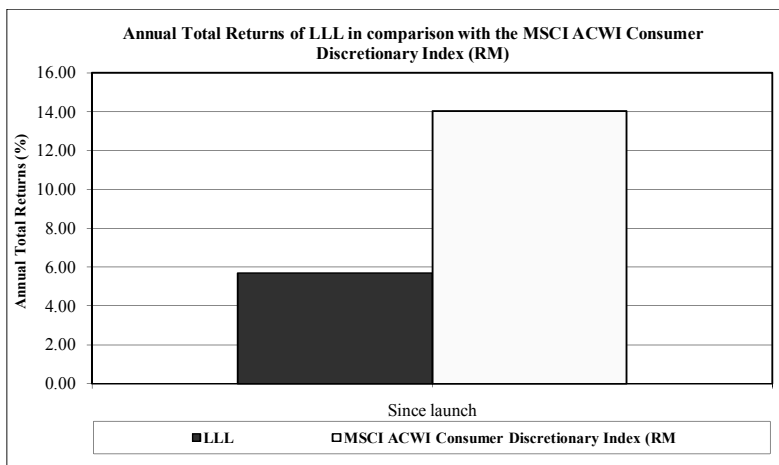
THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

LLL

4.11.2 Annual Total Returns of the Fund

	Annual Total Returns** (%)
	Since launch 11/11/2013* - 30/11/2014
Net Asset Value per unit	5.70
MSCI ACWI Consumer Discretionary Index (RM)	14.05



* Being the last day of the Fund's initial offer period.

** The abovementioned Fund performance is computed based on daily NAV per unit as per Lipper database and computation methods of Lipper. The Fund performance computation has also been adjusted to reflect distributions payments and unit splits, if any.

This is the Fund's first financial reporting period which recorded a return of 5.70% whilst its benchmark recorded a return of 14.05%.

4.11.3 Distribution Record

This Fund is not expected to make any distribution.

4.11.4 Portfolio Turnover Ratio (PTR) of the Fund

PTR	Financial period 22/10/2013 – 30/10/2014
	0.82 times

This is the Fund's PTR for its first financial period since its commencement date, so there are no comparative figures.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

LLL

4.11.5 Asset Allocation

As at the latest financial year end (i.e. 30 November 2014), the Fund was 94.64% invested in equities and the remaining 5.36% was held as cash.

The asset allocation of the Fund was as follows:

	As at 30/10/2014 %
Equities	
Communications	11.06
Consumer, Discretionary	74.04
Consumer, Staples	7.13
Technology	2.41
	94.64
Cash/Deposits	5.36
	100.00

The asset allocation was reflective of the Manager's stance to risk manage the Fund's portfolio in an environment of volatile markets.

Past performance of the Fund is not an indication of its future performance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 4: PERFORMANCE OF THE FUNDS

ENT

4.12 PERFORMANCE OF RHB ENTREPRENEUR FUND

As this Fund is newly launched, there are no performance statistics.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

GGF

5. HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

5.1 RHB GOLD AND GENERAL FUND

The summarised income statement and assets and liabilities of the Fund for the last three financial years are set out below:-

5.1.1 Audited Income Statement

	Year ended 30 June		
	2014 RM	2013 RM	2012 RM
Investment income / (loss)	53,849,967	(171,584,754)	(72,502,997)
Expenses	(845,923)	(1,495,982)	(1,244,545)
Net income / (loss) before tax	<u>53,004,044</u>	<u>(173,080,736)</u>	<u>(73,747,542)</u>
Income tax expense	-	-	-
Net income / (loss) after tax, representing total comprehensive income / (loss) for the year	<u><u>53,004,044</u></u>	<u><u>(173,080,736)</u></u>	<u><u>(73,747,542)</u></u>

5.1.2 Audited Statement of Assets and Liabilities

	As at 30 June		
	2014 RM	2013 RM	2012 RM
Assets:			
Investments	187,742,083	215,206,063	367,507,034
Other assets	<u>4,199,812</u>	<u>5,790,569</u>	<u>4,847,983</u>
Total assets	<u>191,941,895</u>	<u>220,996,632</u>	<u>372,355,017</u>
Liabilities	<u>409,626</u>	<u>1,615,478</u>	<u>6,972,747</u>
Total Equity / NAV Attributable to Unit Holders	<u><u>191,532,269</u></u>	<u><u>219,381,154</u></u>	<u><u>365,382,270</u></u>
NAV per unit	<u><u>0.2522</u></u>	<u><u>0.2017</u></u>	<u><u>0.3588xd</u></u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.1.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders is represented by:

	As at 30 June		
	2014 RM	2013 RM	2012 RM
Unit Holders' capital	385,654,147	466,507,076	439,427,456
Accumulated losses	(194,121,878)	(247,125,922)	(74,045,186)
Total equity / NAV attributable to Unit Holders	<u><u>191,532,269</u></u>	<u><u>219,381,154</u></u>	<u><u>365,382,270</u></u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

ACF

5.2 RHB ASIA CONSUMER FUND

The summarised income statement and assets and liabilities of the Fund for the last three financial years are set out below:-

5.2.1 Audited Income Statement

	Year ended 31 July		
	2014 RM	2013 RM	2012 RM
Investment (loss) / income	(45,675)	11,595,712	(10,603,105)
Expenses	(211,767)	(304,639)	(309,406)
Net (loss) / income before tax	(257,442)	11,291,073	(10,912,511)
Income tax expense	-	-	-
Net (loss) / income after tax, representing total comprehensive (loss) / income for the year	<u>(257,442)</u>	<u>11,291,073</u>	<u>(10,912,511)</u>

5.2.2 Audited Statement of Assets and Liabilities

	As at 31 July		
	2014 RM	2013 RM	2012 RM
Assets:			
Investments	49,130,985	62,868,434	72,549,881
Other assets	6,057,674	3,208,631	536,600
Total assets	<u>55,188,659</u>	<u>66,077,065</u>	<u>73,086,481</u>
Liabilities	<u>5,004,608</u>	<u>1,915,585</u>	<u>1,123,366</u>
Total Equity / NAV Attributable to Unit Holders	<u>50,184,051</u>	<u>64,161,480</u>	<u>71,963,115</u>
NAV per unit (RM)	<u>0.5222xd</u>	<u>0.5985</u>	<u>0.5188</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.2.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 31 July		
	2014 RM	2013 RM	2012 RM
Unit Holders' capital	41,245,337	50,049,959	69,142,667
Retained earnings	8,938,714	14,111,521	2,820,448
Total equity / NAV attributable to Unit Holders	<u>50,184,051</u>	<u>64,161,480</u>	<u>71,963,115</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

CHINDIA

5.3 RHB CHINA-INDIA DYNAMIC GROWTH FUND

The summarised income statement and assets and liabilities of the Fund for the last three financial years are set out below:-

5.3.1 Audited Income Statement

	Year ended 31 July		
	2014 RM	2013 RM	2012 RM
Investment income / (loss)	3,098,979	1,607,934	(7,694,888)
Expenses	<u>(59,564)</u>	<u>(72,868)</u>	<u>(115,183)</u>
Net income / (loss) before tax	3,039,415	1,535,066	(7,810,071)
Income tax expense	-	-	-
Net income / (loss) after tax, representing total comprehensive income / (loss) for the year	<u>3,039,415</u>	<u>1,535,066</u>	<u>(7,810,071)</u>

5.3.2 Audited Statement of Assets and Liabilities

	As at 31 July		
	2014 RM	2013 RM	2012 RM
Assets:			
Investments	10,882,334	13,279,779	19,720,205
Other assets	<u>623,759</u>	<u>326,536</u>	<u>826,023</u>
Total assets	11,506,093	13,606,315	20,546,228
Liabilities	<u>404,226</u>	<u>56,957</u>	<u>603,520</u>
Total Equity / NAV Attributable to Unit Holders	<u>11,101,867</u>	<u>13,549,358</u>	<u>19,942,708</u>
NAV per unit (RM)	<u>0.5370</u>	<u>0.4204</u>	<u>0.3870</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.3.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 31 July		
	2014 RM	2013 RM	2012 RM
Unit Holders' capital	14,566,175	20,053,081	27,981,497
Accumulated losses	<u>(3,464,308)</u>	<u>(6,503,723)</u>	<u>(8,038,789)</u>
Total equity / NAV attributable to Unit Holders	<u>11,101,867</u>	<u>13,549,358</u>	<u>19,942,708</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

AFF

5.4 RHB ASIA FINANCIALS FUND

The summarised income statement and assets and liabilities of the Fund for the last three financial years are set out below:-

5.4.1 Audited Income Statement

	Year ended 30 November		
	2014 RM	2013 RM	2012 RM
Investment income	1,357,974	5,188,518	7,351,886
Expenses	<u>(85,225)</u>	<u>(159,606)</u>	<u>(217,235)</u>
Net income before tax	1,272,749	5,028,912	7,134,651
Income tax expense	-	-	-
Net income after tax, representing total comprehensive income for the year	<u>1,272,749</u>	<u>5,028,912</u>	<u>7,134,651</u>

5.4.2 Audited Statement of Assets and Liabilities

	As at 30 November		
	2014 RM	2013 RM	2012 RM
Assets:			
Investments	10,542,685	29,177,895	47,366,248
Other assets	<u>311,812</u>	<u>1,066,809</u>	<u>425,695</u>
Total assets	10,854,497	30,244,704	47,791,943
Liabilities	<u>100,212</u>	<u>484,085</u>	<u>306,621</u>
Total Equity / NAV Attributable to Unit Holders	<u>10,754,285</u>	<u>29,760,619</u>	<u>47,485,322</u>
NAV per unit (RM)	<u>0.5777</u>	<u>0.5142</u>	<u>0.4552</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.4.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 30 November		
	2014 RM	2013 RM	2012 RM
Unit Holders' capital	12,611,270	32,890,353	55,643,968
Accumulated losses	<u>(1,856,985)</u>	<u>(3,129,734)</u>	<u>(8,158,646)</u>
Total equity / NAV attributable to Unit Holders	<u>10,754,285</u>	<u>29,760,619</u>	<u>47,485,322</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

EMBOND

5.5 RHB EMERGING MARKETS BOND FUND

The summarised income statement and assets and liabilities of the Fund for the last two financial year and financial period from 3 January 2012 to 28 February 2015 are set out below:-

5.5.1 Audited Income Statement

	Year ended 28 February 2015 RM	2014 RM	03/01/2012 - 28/02/2013 RM
Investment income / (loss)	9,150,550	(2,663,581)	34,467,865
Expenses	(1,152,591)	(3,601,598)	(4,495,039)
Net income / (loss) before tax	7,997,959	(6,265,179)	29,972,826
Income tax expense	-	-	-
Net income / (loss) after tax, representing total comprehensive income / (loss) for the year	7,997,959	(6,265,179)	29,972,826

5.5.2 Audited Statement of Assets and Liabilities

	2015 RM	As at 28 February 2014 RM	2013 RM
Assets:			
Investments	49,387,746	114,716,225	356,178,615
Other assets	2,934,797	5,154,873	4,920,485
Total assets	52,322,543	119,871,098	361,099,100
Liabilities	1,268,326	2,905,642	5,563,903
Total Equity / NAV Attributable to Unit Holders	51,054,217	116,965,456	355,535,197
NAV per unit (RM)	0.5659	0.5244	0.5414xd

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.5.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	2015 RM	As at 28 February 2014 RM	2013 RM
Unit Holders' capital	45,413,649	116,862,015	341,019,484
Retained earnings	5,640,568	103,441	14,515,713
Total equity / NAV attributable to Unit Holders	51,054,217	116,965,456	355,535,197

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

AIF

5.6 RHB ASIAN INCOME FUND

The summarised income statement and assets and liabilities of the Fund for the last financial year and financial period from 5 June 2012 to 31 July 2013 are set out below:-

5.6.1 Audited Income Statement

	Year ended 31 July 2014 RM	05/06/2012 – 31/07/2013 RM
Investment income	59,613,986	51,399,618
Expenses	(4,656,582)	(4,276,092)
Net income before tax	54,957,404	47,123,526
Income tax expense	-	-
Net income after tax, representing comprehensive income for the year / period	54,957,404	47,123,526

5.6.2 Audited Statement of Assets and Liabilities

	As at 31 July	
	2014 RM	2013 RM
Assets:		
Investments	521,028,068	854,981,986
Other assets	10,534,455	37,370,565
Total assets	531,562,523	892,352,551
Liabilities	283,522	459,919
Total Equity / NAV Attributable to Unit Holders	531,279,001	891,892,632
NAV per unit (RM)	0.5546	0.5395xd

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.6.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 31 July	
	2014 RM	2013 RM
Unit Holders' capital	499,076,966	878,215,195
Retained earnings	32,202,035	13,677,437
Total equity / NAV attributable to Unit Holders	531,279,001	891,892,632

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report and
the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

INDONEQ

5.7 RHB INDONESIA EQUITY GROWTH FUND

The summarised income statement and assets and liabilities of the Fund for the last three financial years are set out below:-

5.7.1 Audited Income Statement

	Year ended 31 May		
	2015	2014	2013
	RM	RM	RM
Investment (loss) / income	333,940	(538,046)	1,511,899
Expenses	(229,054)	(145,718)	(185,265)
Net (loss) / income before tax	<u>104,886</u>	<u>(683,764)</u>	<u>1,326,634</u>
Income tax expense	(21,500)	(15,890)	(22,440)
Net (loss) / income after tax, representing total comprehensive (loss) / income for the year	<u>83,386</u>	<u>(699,654)</u>	<u>1,304,194</u>

5.7.2 Audited Statement of Assets and Liabilities

	As at 31 May		
	2015	2014	2013
	RM	RM	RM
Assets:			
Investments	6,217,098	5,810,423	4,339,073
Other assets	<u>972,652</u>	<u>1,866,098</u>	<u>354,259</u>
Total assets	<u>7,189,750</u>	<u>7,676,521</u>	<u>4,693,332</u>
Liabilities	<u>254,450</u>	<u>15,884</u>	<u>25,044</u>
Total Equity / NAV Attributable to Unit Holders	<u>6,935,300</u>	<u>7,660,637</u>	<u>4,668,288</u>
NAV per unit (RM)	<u>0.4860</u>	<u>0.4864xd</u>	<u>0.6098xd</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.7.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 31 May		
	2015	2014	2013
	RM	RM	RM
Unit Holders' capital	6,230,753	7,039,476	2,700,148
Retained earnings	704,547	621,161	1,968,140
Total equity / NAV attributable to Unit Holders	<u>6,935,300</u>	<u>7,660,637</u>	<u>4,668,288</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

MARS

5.8 RHB MULTI-ASSET RECOVERY STRATEGY FUND

The summarised income statement and assets and liabilities of the Fund for the last two financial years and financial period from 19 May 2011 to 31 July 2012 are set out below:-

5.8.1 Audited Income Statement

	Year ended 31 July	19/05/2011 -
	2014	31/07/2012
	RM	RM
Investment income	536,839	995,831
Expenses	<u>(174,926)</u>	<u>(690,358)</u>
Net income before tax	361,913	305,473
Income tax expense	<u>(19,805)</u>	<u>(207,130)</u>
Net income after tax, representing comprehensive income for the year / period	<u>342,108</u>	<u>98,343</u>

5.8.2 Audited Statement of Assets and Liabilities

	2014	As at 31 July	2012
	RM	2013	RM
Assets:			
Investments	2,385,513	7,689,887	23,855,996
Other assets	<u>1,681,159</u>	<u>1,516,794</u>	<u>12,096,599</u>
Total assets	4,066,672	9,206,681	35,952,595
Liabilities	<u>1,001,243</u>	<u>188,081</u>	<u>10,740,231</u>
Total Equity / NAV Attributable to Unit Holders	<u>3,065,429</u>	<u>9,018,600</u>	<u>25,212,364</u>
NAV per unit (RM)	<u>0.5335</u>	<u>0.5030</u>	<u>0.5028</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.8.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	2014	As at 31 July	2012
	RM	2013	RM
Unit Holders' capital	2,102,983	8,398,262	25,114,021
Retained earnings	962,446	620,338	98,343
Total equity / NAV attributable to Unit Holders	<u>3,065,429</u>	<u>9,018,600</u>	<u>25,212,364</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

AGRI

5.9 RHB AGRICULTURE FUND

The summarised income statement and assets and liabilities of the Fund the last two financial years and financial period from 11 August 2011 to 31 August 2012 are set out below:-

5.9.1 Audited Income Statement

	Year ended 31 August	11/08/2011 -
	2014	31/08/2012
	RM	RM
Investment loss	(171,609)	(713,854)
Expenses	(30,422)	(58,751)
Net loss before tax	(202,031)	(772,605)
Income tax expense	-	-
Net loss after tax, representing comprehensive loss for the year/period	(202,031)	(772,605)
	(1,179,550)	(1,179,550)

5.9.2 Audited Statement of Assets and Liabilities

	2014	As at 31 August	2012
	RM	2013	RM
	RM	RM	RM
Assets:			
Investments	-	158,000	5,092,417
Other assets	1,104,752	1,517,634	189,767
Total assets	1,104,752	1,675,634	5,282,184
Liabilities	10,143	8,633	98,229
Total Equity / NAV Attributable to Unit Holders	1,094,609	1,667,001	5,183,955
NAV per unit (RM)	0.2868	0.3411	0.4337

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.9.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	2014	As at 31 August	2012
	RM	2013	RM
	RM	RM	RM
Unit Holders' capital	3,248,795	3,619,156	6,363,505
Accumulated losses	(2,154,186)	(1,952,155)	(1,179,550)
Total equity / NAV attributable to Unit Holders	1,094,609	1,667,001	5,183,955

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

LLL

5.10 RHB MULTI ASSET REGULAR INCOME FUND

The summarised income statement and assets and liabilities of the Fund for the last financial year and financial period from 7 December 2012 to 31 January 2014 are set out below:-

5.10.1 Audited Income Statement

	Year ended 31 January 2015 RM	07/12/2012 – 31/01/2014 RM
Investment income	16,574,008	5,562,450
Expenses	(1,951,363)	(5,958,516)
Net (loss) / income before tax	14,622,645	(396,066)
Income tax expense	(147,643)	(322,767)
Net (loss) / income after tax, representing comprehensive loss for the period	14,475,002	(718,833)

5.10.2 Audited Statement of Assets and Liabilities

	2015 RM	As at 31 January 2014 RM
Assets:		
Investments	61,173,181	162,550,001
Other assets	2,457,362	7,208,436
Total assets	63,630,543	169,758,437
Liabilities	131,161	8,179,178
Total Equity / NAV Attributable to Unit Holders	63,499,382	161,579,259
NAV per unit (RM)	0.5764	0.4944

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.10.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	2015 RM	As at 31 January 2014 RM
Unit Holders' capital	55,669,539	166,815,814
Retained earnings / Accumulated losses	7,829,843	(5,236,555)
Total equity / NAV attributable to Unit Holders	63,499,382	161,579,259

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report
and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

LLL

5.11 RHB LEISURE, LIFESTYLE & LUXURY FUND

The summarised income statement and assets and liabilities of the Fund since its commencement on 22 October 2013 to 30 November 2014 are set out below:-

5.11.1 Audited Income Statement

	22/10/2013 – 30/11/2014 RM
Investment income	1,661,945
Expenses	<u>(608,305)</u>
Profit before tax	1,053,640
Income tax expense	<u>(13,709)</u>
Net income after tax, representing comprehensive income for the period	<u>1,039,931</u>

5.11.2 Audited Statement of Assets and Liabilities

	As at 30 November 2014 RM
Assets:	
Investments	22,350,355
Other assets	<u>2,589,683</u>
Total assets	<u>24,940,038</u>
Liabilities	<u>(1,324,642)</u>
Total Equity / NAV Attributable to Unit Holders	<u>23,615,396</u>
NAV per unit (RM)	<u>0.5284</u>

Supplementary information to the Fund's Income Statement and the Statement of Assets and Liabilities above:

5.11.3 Total Equity / NAV Attributable to Unit Holders

Total Equity / NAV Attributable to Unit Holders are represented by:

	As at 30 November 2014 RM
Unit Holders' capital	22,575,465
Retained earnings	<u>1,039,931</u>
Total equity / NAV attributable to Unit Holders	<u>23,615,396</u>

*Past performance of the Fund is not an indication of its future performance.
The audited financial statements of the Fund are disclosed in the Fund's annual report and the annual report is available upon request.*

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 5: HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

ENT

5.12 RHB ENTREPRENEUR FUND

As this Fund is newly launched, there are no historical financial highlights.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

6. FEES, CHARGES AND EXPENSES

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

6.1 Charges

The charges directly incurred by an investor when purchasing or redeeming units of the respective Funds are as follows:

(a) Sales Charge

GGF	ACF	CHINDIA
AFF	AIF	INDONEQ
ENT		

The Manager will impose a sales charge¹ 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
IUTA	Up to 5.50%
Tied (Retail) Agent	Up to 5.50%
Direct Sales (Direct Investment with the Manager)	Up to 5.50%

In respect of **GGF**:

Please note that this Fund's investments in UGGF will be at its net asset value per unit. The sales charge for investing in UGGF will be waived by the manager of UGGF.

In respect of **ACF**:

Please note that this Fund's investments in UACF will be at its net asset value per unit. The sales charge for investing in UACF will be waived by the manager of UACF.

In respect of **CHINDIA**:

Please note that this Fund's investments in UCIDGF will be at its net asset value per unit. The sales charge for investing in UCIDGF will be waived by the manager of UCIDGF.

In respect of **AFF**:

Please note that this Fund's investments in UAFF will be at its net asset value per unit. The sales charge for investing in UAFF will be waived by the manager of UAFF.

In respect of **AIF**:

Please note that this Fund's investments in Schroder AI will be at its net asset value per unit. The sales charge for investing in Schroder AI will be waived by the manager of Schroder AI.

Illustration (Based on **GGF** as at 31 July 2015)

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Say, an investor makes an investment of RM10,000.00 at the Selling Price of RM0.1664 and the distributor levies a sales charge of 5.50%, the investor will pay a total of RM10,583.00 as follows:-

Investment amount	=	RM10,000.00
Add:		
sales charge levied by the distributor @ 5.50%	=	RM 550.00
GST ¹ (6% of RM550.00)	=	RM 33.00
Total amount paid by the investor	=	<u>RM10,583.00</u>

The investor will be allotted with 60,096.15 units calculated as follows:

$$\text{Units allotted is calculated as } \frac{\text{RM10,000.00}}{\text{RM0.1664}^*} = 60,096.15 \text{ units}^{**}$$

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

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

EMBOND

The Manager will impose a sales charge¹ 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
IUTA	Up to 2.50%
Tied (Retail) Agent	Up to 2.50%
Direct Sales (Direct Investment with the Manager)	Up to 2.50%

Please note that this Fund's investments in UEM Bond Fund will be at its net asset value per unit. The sales charge for investing in UEM Bond Fund will be waived by the manager of UEM Bond Fund.

Illustration (As at 31 July 2015)

Say, an investor makes an investment of RM10,000.00 at the Selling Price of RM0.5937 and the distributor levies a sales charge of 2.50%, the investor will pay a total of RM10,265.00 as follows:-

Investment amount	=	RM10,000.00
Add:		
sales charge levied by the distributor @ 2.50%	=	RM 250.00
GST ¹ (6% of RM250.00)	=	RM 15.00
Total amount paid by the investor	=	<u>RM10,265.00</u>

The investor will be allotted with 16,843.52 units calculated as follows:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Units allotted is calculated as
$$\frac{\text{RM}10,000.00}{\text{RM}0.5937^*} = 16,843.52 \text{ units}^{**}$$

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

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

MARS

LLL

The Manager will impose a sales charge¹ which can be levied on an investor's investment amount / purchase amount, net of bank charges (if any) by the Manager's various distributor as follows:

Distributor (in respect of MARS)	% of investment amount
IUTA	Up to 5.00%

Distributor (in respect of LLL)	% of investment amount
IUTA or CUTA	Up to 5.00%
Tied (retail) agent	Up to 5.00%
Direct sales (Direct investment with the Manager)	Up to 5.00%

Illustration (Based on **MARS** as at 31 July 2015)

Say, an investor makes an investment of RM10,000.00 at a Selling Price of RM0.5647 and the IUTA levies a sales charge of 5.00%, the investor will pay a total of RM10,530.00 as follows:-

Investment amount	=	RM10,000.00
Add:		
sales charge levied by the IUTA @ 5.00%	=	RM 500.00
GST ¹ (6% of RM500.00)	=	RM 30.00
Total amount paid by the investor	=	<u>RM10,530.00</u>

The investor will be allotted with 17,708.52 units calculated as follows:

Units allotted is calculated as
$$\frac{\text{RM}10,000.00}{\text{RM}0.5647^*} = 17,708.52 \text{ units}^{**}$$

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

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

AGRI

MARI

The Manager will impose a sales charge¹ 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:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Distributor	% of investment amount
IUTA	Up to 5.00%
Tied (Retail) Agent	Up to 5.00%
Direct Sales (Direct Investment with the Manager)	Up to 5.00%

Illustration (Based on **AGRI** as at 31 July 2015)

Say, an investor makes an investment of RM10,000.00 at the Selling Price of RM0.2452 and the distributor levies a sales charge of 5.00%, the investor will pay a total of RM10,530.00 as follows:-

Investment amount	=	RM10,000.00
Add:		
sales charge levied by the distributor @ 5.00%	=	RM 500.00
GST ¹ (6% of RM500.00)	=	RM 30.00
Total amount paid by the investor	=	<u>RM10,530.00</u>

The investor will be allotted with 40,783.03 units calculated as follows:

$$\text{Units allotted is calculated as } \frac{\text{RM10,000.00}}{\text{RM 0.2452}^*} = 40,783.03 \text{ units}^{**}$$

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

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

An investor can expect differing sales charge to be levied when buying units of any Fund from the various distribution channels and within each distribution channel, subject to the maximum sales charge of the respective Funds. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.

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

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the sales charge applicable to the respective Fund are exclusive of GST.

(b) Repurchase Charge

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

Illustration (Based on **GGF** as at 31 July 2015)

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Say, an investor redeems 60,096.15 units of the Fund at the Repurchase Price of RM0.1664 (which is the Net Asset Value per unit as at the next valuation point), he would receive proceeds of redemption of RM10,000.00 as follows:

Redemption proceeds (60,096.15 units x RM0.1664)	=	RM10,000.00
Less: repurchase charge	=	(NIL)
Net amount payable to the investor	=	<u>RM 10,000.00</u>

(c) Other Charges

(i) Switching of Units

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

This is considered as a withdrawal of investment from one Fund and an investment into any of the unit trust funds under the management of the Manager that allows switching of units. A switching fee¹ will be imposed on Unit Holders switching between funds under management (that allow switching).

A switching fee¹ of RM25.00 will be imposed and deducted from the redemption amount of the units to be switched for a switch between funds that impose a similar sales charge or a switch to a fund that impose a lower sales charge. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge which is deductible from the redemption amount of the units to be switched.

The Manager however, reserves the right to vary this fee or to vary the terms of the switching facility. Units of the fund to be switched into shall be purchased at the net asset value per unit of that fund as at the next valuation point of the fund's relevant business day after the form of request to switch is received by the Manager ("forward pricing").

Illustration (Based on **GGF** and **INDONEQ** as at 31 July 2015)

If a Unit Holder switches 10,000 units in **RHB Gold and General Fund** at the Repurchase Price of RM0.1664 and wishes to invest in **RHB Indonesia Equity Growth Fund** at the Selling Price of RM0.4588 (where both Funds have the sales charge of 5.50%).

Proceeds from Switch (RHB Gold and General Fund) (10,000 units x RM 0.1664)	RM1,664.00
Less : Switching fee RM25.00	RM (25.00)
GST ¹ (6% of RM25.00)	RM (1.50)
Net proceeds from Switch	<u>RM1,637.50</u>

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Proceeds from **RHB Gold and General Fund**
invested in **RHB Indonesia Equity Growth Fund:**

	RM1,637.50
	RM0.4588
=	3,569.09 units**

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

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the switching fee are exclusive of GST.

(ii) Transfer of Units

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	ENT	

The Manager charges a transfer fee¹ of RM5.00 for each transfer.

LLL

There is no transfer fee imposed by the Manager for the transfer of units.

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the transfer fee as stated above for the respective Fund are exclusive of GST.

6.2 Fees and Expenses

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

(a) Manager's Fees

GGF	ACF	CHINDIA
AFF	AIF	INDONEQ
MARI	LLL	ENT

The Manager is entitled to a management fee¹ 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.

In respect of **GGF**, a portion of this fee is paid to UOBAM. As this Fund invests in units of UGGF, any management fee charged to UGGF by the UGGF's manager (UOBAM) in relation to the Fund's investments in UGGF will be fully refunded to this Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE.** This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL** i.e. one point eight per cent (1.80%) per annum of the Net Asset Value.

In respect of **ACF**, a portion of this fee is paid to UOBAM. As this Fund invests in units of UACF, any management fee charged to UACF by the UACF's manager (UOBAM) in relation to the Fund's investments in UACF will be fully refunded to this

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE**. This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL**, i.e. at one point eight per cent (1.80%) per annum of the Net Asset Value.

In respect of **CHINDIA**, a portion of this fee is paid to UOBAM. As this Fund invests in units of UCIDGF, any management fee charged to UCIDGF by the UCIDGF's manager (UOBAM) in relation to the Fund's investments in UCIDGF will be fully refunded to this Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE**. This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL**, i.e. at one point eight per cent (1.80%) per annum of the Net Asset Value.

In respect of **AFF**, a portion of this fee is paid to UOBAM. As this Fund invests in units of UAFF, any management fee charged to UAFF by the UAFF's manager (UOBAM) in relation to the Fund's investments in UAFF will be fully refunded to this Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE**. This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL**, i.e. one point eight per cent (1.80%) per annum of the Net Asset Value.

In respect of **AIF**, a portion of this fee is paid to Schroder Investment Management (Singapore) Ltd. As this Fund invests in units of Schroder AI, any management fee charged to Schroder AI by the Schroder AI manager in relation to the Fund's investments in Schroder AI will be fully refunded to this Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE**. This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL**, i.e. one point eight per cent (1.80%) per annum of the Net Asset Value.

EMBOND

MARS

AGRI

The Manager is entitled to a management fee¹ of one point five per cent (1.50%) 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.

In respect of **EMBOND**, a portion of this fee is paid to UOBAM. As this Fund invests in units of UEM Bond Fund, any management fee charged to UEM Bond Fund by the UEM Bond Fund's manager (UOBAM) in relation to the Fund's investments in UEM Bond Fund will be fully refunded to this Fund. Accordingly, there is **NO DOUBLE CHARGING OF MANAGEMENT FEE**. This means that the Unit Holder will incur **ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL**, i.e. one point five per cent (1.50%) per annum of the Net Asset Value.

Illustration: Calculation of annual management fee

Assuming that the Net Asset Value (before deducting the Manager's fee and Trustee's fee) of a Fund for a particular day is RM105,000,000.00 and assuming the annual management fee is at the rate of one point five per cent (1.50%) per annum¹, the calculation of the management fee of the Fund for that particular day is as follows:

$$\frac{\text{RM } 105,000,000.00 \times 1.50\%^1}{365 \text{ days}^*} = \text{RM } 4,315.07$$

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Add: GST (6% of RM 4,315.07) = RM 258.90

Total management fee payable for that particular day = RM 4,573.97

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

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the management fee as stated above for the respective Fund is exclusive of GST.

(b) Trustee's Fee

**GGF
INDONEQ**

**EMBOND
AGRI**

**AIF
MARI**

The Trustee is entitled to a trustee fee¹ of up to zero point zero eight per cent (0.08%) per annum of the Net Asset Value calculated on a daily basis (excluding foreign custodian fees and charges) before deducting the Manager's and Trustee's fees for that particular day.

**ACF
MARS**

CHINDIA

AFF

The Trustee is entitled to a trustee fee¹ of zero point zero eight per cent (0.08%) per annum of the Net Asset Value calculated on a daily basis, subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges) before deducting the Manager's and Trustee's fees for that particular day.

LLL

ENT

The Trustee is entitled to a trustee fee¹ 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).

Illustration: Calculation of annual trustee fee

Assuming that the Net Asset Value (before deducting the Manager's fee and Trustee's fee) of a Fund for a particular day is RM105,000,000.00 and assuming the trustee fee is at the rate of zero point zero eight per cent (0.08%) per annum¹, the calculation of the trustee fee of the Fund for that particular day is as follows:

$$\frac{\text{RM } 105,000,000.00 \times 0.08\%^1}{365 \text{ days}^*} = \text{RM } 230.14$$

Add: GST (6% of RM 230.14) = RM 13.81

Total trustee fee payable for that particular day = RM 243.95

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the trustee fee as stated above for the respective Fund is exclusive of GST.

(c) Other Indirect Fees

GGF

As **GGF** will invest in units of UGGF, there are also other fees indirectly incurred by GGF at the UGGF level such as annual registrar and transfer agent fee, annual trustee fee, audit fee, custodian fee (payable to the auditors and custodian of UGGF), transaction costs and other fees and charges which are incurred at the UGGF level. Details are as follows:

Annual registrar and transfer agent fee	0.125% per annum, subject always to a minimum of S\$2,500.00 per annum.
Annual trustee fee	Currently not more than 0.05% per annum; maximum 0.25% per annum (subject always to a minimum of S\$15,000.00 per annum or such other lower sum as may be agreed from time to time between the trustee and the manager of UGGF. In this connection, the manager and the trustee of UGGF have presently agreed to a minimum of S\$5,000.00 per annum).
Audit fee ¹ , custodian fee ² , transaction cost ³ and other fees and charges ⁴	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of UGGF.

¹ The audit fee of UGGF payable is subject to agreement with the auditors of UGGF for each financial year. Based on the audited accounts of UGGF for the financial year ended 30 June 2013, the audit fee did not amount to or exceed 0.1% in that financial year.

² The custodian fee of UGGF payable is subject to agreement with the custodian of UGGF and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to UGGF. Based on the audited accounts of UGGF for the financial year ended 30 June 2013, the custodian fee did not amount to or exceed 0.1% in that financial year.

³ Transaction costs include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts of UGGF for the financial year ended 30 June 2013, the transaction costs amounted to 0.25% based on the average net asset value of UGGF for that financial year.

⁴ Other fees and charges include goods and services tax, printing costs, legal and professional fees and other out-of-pocket expenses. Based on the audited accounts of UGGF for the financial year ended 30 June 2013, the aggregate of the other fees and charges did not amount to or exceed 0.1% in that financial year.

As such, Unit Holders are indirectly bearing these expenses charged at the UGGF level.

Investors should note the above higher fees arising from the layered investment structure of this Fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

ACF

As ACF will invest in units of UACF, there are also other fees indirectly incurred by ACF at the UACF level such as annual trustee fee, annual valuation and accounting fee, annual registrar and transfer agent fee, administration fee, audit fee (payable to the auditors of UACF), custodian fee (payable to the custodian of UACF), transaction costs and other fees and charges which are incurred at the UACF level. Details are as follows:

Annual trustee fee ¹	Currently not more than 0.05% per annum, (presently subject to a minimum of S\$5,000.00 per annum); maximum 0.1% per annum.
Annual valuation and accounting fee	0.125% per annum.
Annual registrar and transfer agent fee	0.125% per annum (subject to a minimum of S\$15,000.00 and a maximum of S\$25,000.00 per annum)
Administration fee	0.25% per annum.
Audit fee ² (payable to the auditors of UACF), custodian fee (payable to the custodian of UACF) ³ , transaction costs ⁴ and other fees and charges ⁵	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of UACF.

¹ The annual trustee fee of UACF is subject to a minimum of S\$15,000.00 or such other lower sum as may be agreed from time to time between the trustee and the manager of UACF.

² The audit fee of UACF payable is subject to agreement with the auditors of UACF for the relevant financial year. Based on the audited accounts of UACF for the financial year ended 30 June 2013, the audit fee did not amount to or exceed 0.1% in that financial year.

³ The custodian fee of UACF payable is subject to agreement with the custodian of UACF and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to UACF. Based on the audited accounts of UACF for the financial year ended 30 June 2013, the custodian fee did not amount to or exceed 0.1% in that financial year.

⁴ Transaction costs include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average net asset value of UACF for the financial year ended 30 June 2013, the transaction costs amounted to 1.23% in that financial year.

⁵ Other fees and charges include printing costs, professional fees, goods and services tax, scrip fees and bank charges. Based on the audited accounts of UACF for the financial year ended 30 June 2013, the aggregate of the other fees and charges did not amount to or exceed 0.1% in that financial year.

As such, Unit Holders are indirectly bearing these expenses charged at the UACF level.

Investors should note the above higher fees arising from the layered investment structure of this Fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

CHINDIA

As **CHINDIA** will invest in units of UCIDGF, there are also other fees indirectly incurred by **CHINDIA** at the UCIDGF level such as trustee fee, administration fee, registrar and transfer agent fee, valuation and accounting fees, audit fee (payable to the auditors of UCIDGF), custodian fee (payable to the custodian of UCIDGF), transaction costs and other fees and charges which are incurred at the UCIDGF level. Details are as follows:

Trustee fee	Currently not more than 0.05% per annum (subject always to a minimum of S\$5,000.00 per annum); maximum 0.1% per annum.
Administration fee	0.25% per annum.
Registrar and transfer agent fee	The higher of S\$15,000.00 per annum or 0.125% per annum, subject always to a maximum of S\$25,000.00 per annum.
Valuation and accounting fees	Currently 0.125% per annum; maximum 0.125% per annum.
Audit fee ⁽¹⁾ (payable to the auditors of UCIDGF), custodian fee ⁽²⁾ (payable to the custodian of UCIDGF), transaction costs ⁽³⁾ and other fees and charges ⁽⁴⁾	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of UCIDGF.

- (1) The audit fee of UCIDGF is subject to agreement with the auditors of UCIDGF for the relevant financial year. Based on the audited accounts and the average net asset value of UCIDGF for the financial year ended 31 December 2013, the audit fee did not amount to or exceed 0.1% in the financial year.
- (2) The custodian fee of UCIDGF payable is subject to agreement with the custodian of UCIDGF and will include a transaction fee, the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected in relation to UCIDGF. Based on the audited accounts and the average net asset value of UCIDGF for the financial year ended 31 December 2013, the custodian fee of UCIDGF did not amount to or exceed 0.1% in that financial year.
- (3) Transaction costs which do not include the transaction fees mentioned above include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average net asset value of UCIDGF for the financial year ended 31 December 2013, the transaction costs amounted to 0.78% in that financial year.
- (4) Other fees and charges include printing costs, legal and professional fees, goods and services tax and other out-of-pocket expenses. Based on the audited accounts and the average net asset value of UCIDGF for the financial year ended 31 December 2013, the aggregate of such other fees and charges amounted to 0.1% in that financial year.

As such, Unit Holders are indirectly bearing these expenses charged at the UCIDGF level.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Investors should note the above higher fees arising from the layered investment structure of this Fund.

AFF

As **AFF** will invest in units of UAFF, there are also other fees indirectly incurred by **AFF** at the UAFF level such as trustee fee, administration fee, registrar and transfer agent fee, valuation and accounting fees, audit fee (payable to the auditors of UAFF), custodian and transaction fees (payable to the custodian of UAFF) and other fees and charges which are incurred at the UAFF level. Details are as follows:

Trustee fee	Currently less than 0.1% per annum (subject always to a minimum of S\$5,000.00 per annum), maximum 0.1% per annum.
Administration fee	0.25% per annum.
Registrar and transfer agent fee	The higher of S\$15,000.00 per annum or 0.125% per annum, subject always to a maximum of S\$25,000.00 per annum.
Valuation and accounting fees	Maximum 0.125% per annum.
Audit fee ⁽¹⁾ (payable to the auditors of UAFF), custodian and transaction fees ⁽²⁾ (payable to the custodian of UAFF) and other fees and charges ⁽³⁾	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of UAFF.

⁽¹⁾ The audit fee of UAFF is subject to agreement with the auditors of UAFF for the relevant financial year. Based on the audited accounts and the average net asset value of UAFF for the financial year ended 31 December 2012, the audit fee did not amount to or exceed 0.1% in that financial year.

⁽²⁾ The custodian fee of UAFF payable to the custodian of UAFF is subject to agreement with the custodian of UAFF. The custodian of UAFF is also entitled to a transaction fee, which will depend on the number of transactions carried out and the place at which such transactions are effected in relation to UAFF. Based on the audited accounts and the average net asset value of UAFF for the financial year ended 31 December 2012, each of the custodian fee and the transaction fees did not amount to or exceed 0.1% in that financial year.

⁽³⁾ Other fees and charges include legal and professional fees, printing costs, goods and services tax, bank charges and other out-of-pocket expenses. Based on the audited accounts and the average net asset value of UAFF for the financial year ended 31 December 2012, the aggregate of such fees and charges amounted to 0.27% in that financial year.

As such, Unit Holders are indirectly bearing these expenses charged at the UAFF level.

Investors should note the above higher fees arising from the layered investment structure of this Fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

EMBOND

As **EMBOND** will invest in the shares of UEM Bond Fund, there are also other fees indirectly incurred by **EMBOND** at the UEM Bond Fund level such as trustee fee, registrar and transfer agent fee, valuation and accounting fee, audit fee (payable to the auditors of UEM Bond Fund), custodian fee (payable to the custodian of UEM Bond Fund), transaction costs and other fees and other fees and charges which are incurred at the UEM Bond Fund level. Details are as follows:

Trustee fee	Currently not more than 0.05% per annum (subject always to a minimum of S\$5,000.00 per annum); maximum 0.20% per annum.
Registrar and transfer agent fee	0.125% per annum (subject to a minimum of S\$15,000.00 per annum and a maximum of S\$25,000.00 per annum).
Valuation and accounting fees (payable to UEM Bond Fund's manager)	Currently 0.08% per annum; maximum 0.2% per annum.
Audit fee ⁽¹⁾ (payable to the auditors of UEM Bond Fund), custodian fee ⁽²⁾ (payable to the custodian of UEM Bond Fund), transaction costs ⁽³⁾ and other fees and charges ⁽⁴⁾	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of UEM Bond Fund.

⁽¹⁾ The audit fee payable to the auditors of UEM Bond Fund is subject to agreement with the auditors of UEM Bond Fund for the relevant financial year. Based on the audited accounts and the average net asset value of UEM Bond Fund for the financial year ended 30 June 2013, the audit fee did not amount to or exceed 0.1% in that financial year.

⁽²⁾ The custodian fee payable to the custodian of UEM Bond Fund is subject to agreement with the custodian of UEM Bond Fund and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to UEM Bond Fund. Under the deed of UEM Bond Fund, the custodian fee is subject to a maximum of 0.25% per annum of the net asset value of UEM Bond Fund, exclusive of any goods and services tax ("GST"). The custodian of UEM Bond Fund is also entitled to a fee per transaction (not exceeding US\$50.00 per transaction) in relation to the acquisition, holding, registration or realisation of any authorised investments in relation to UEM Bond Fund. Based on the audited accounts and the average net asset value of UEM Bond Fund for the financial year ended 30 June 2013, the custodian fee did not amount to or exceed 0.1% in that period.

⁽³⁾ Transaction costs which do not include the transaction fees mentioned above include all expenses relating to the purchase and sale of financial instruments. Based on the audited accounts and the average net asset value of UEM Bond Fund for the financial year ended 30 June 2013, the transaction costs did not amount to or exceed 0.1% in that financial year.

⁽⁴⁾ Other fees and charges include printing costs, legal and professional fees, GST and other out-of-pocket expenses. Based on the audited accounts and the average net asset value of UEM Bond Fund for the financial year ended 30 June 2013, the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

aggregate of such fees and charges did not amount to or exceed 0.1% in that financial year.

As such, Unit Holders are indirectly bearing these fees which are charged at the UEM Bond Fund level.

Investors should note the above higher fees arising from the layered investment structure of this Fund.

AIF

As AIF will invest in the shares of Schroder AI, there are also other fees indirectly incurred by AIF at the Schroder AI level that is the trustee fee which is incurred at the Schroder AI level.

The trustee fee of Schroder AI is currently not more than 0.05% per annum (maximum of 0.25% per annum and subject to a minimum S\$10,000.00).

As such, Unit Holders are indirectly bearing these fees which are charged at the Schroder AI level.

Investors should note the above higher fees arising from the layered investment structure of this Fund.

AGRI

In consideration of the swap transaction entered into with the Swap Counterparty, the Fund will pay the Swap Counterparty a swap fee of 1.50% per annum on the Notional Amount that is exposed to the Contag Index.

(d) Other Expenses Directly Related to the Fund

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

All expenses pursuant to the issuance of this master prospectus will be borne by the Manager.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

6.3 Reduction or Waiver of Fees and Charges

GGF
AFF
INDONEQ
MARI

ACF
EMBOND
MARS
LLL

CHINDIA
AIF
AGRI
ENT

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 any 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.

6.4 Total Annual Expenses Incurred by the Fund in the Preceding Financial Year

GGF

Financial year ended 30 June 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
701,554	0.34	123,939	0.06	20,430	0.01	845,923	0.41

Note: The lower management fee was primarily due to the rebate of management fee received from the Fund's investment in UGGF, the target fund.

ACF

Financial year ended 31 July 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
167,999	0.32	31,029	0.06	12,739	0.03	211,767	0.41

Note: The lower management fee was due to the rebate of management fee received from the Fund's investment in UACF, the target fund.

CHINDIA

Financial year ended 31 July 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
41,273	0.33	7,539	0.06	10,752	0.08	59,564	0.47

Note: The lower management fee was due to the rebate of management fee received from the Fund's investment in UCIDGF, the target fund.

AFF

Financial year ended 30 November 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
62,574	0.32	10,996	0.06	11,655	0.06	85,225	0.44

Note: The lower management fee was due to the rebate of management fee received from the Fund's investment in UAFF, the target fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

EMBOND

Financial year ended 28 February 2015.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
1,092,289	1.50	43,691	0.06	16,611	0.02	1,152,591	1.58

* reflected as a percentage of average Net Asset Value for the financial year.

AIF

Financial year ended 31 July 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
4,193,387	0.57	439,096	0.06	24,099	0.01	4,656,582	0.64

Note: The lower management fee was due to the rebate of management fee received from the Fund's investment in Schroder AI, the target fund.

INDONEQ

Financial year ended 31 May 2015.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
146,897	1.80	4,897	0.06	34,177	0.42	185,971	2.28

MARS

Financial year ended 31 July 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
87,677	1.50	3,306	0.06	18,791	0.32	109,774	1.88

AGRI

Financial year ended 31 August 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
21,267	1.50	851	0.06	8,304	0.59	30,422	2.15

MARI

Financial year ended 31 January 2015.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
1,660,409	1.80	55,347	0.06	49,867	0.05	1,765,623	1.91

LLL

Financial period 22 October 2013 to 30 November 2014.

Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses	
RM	% *	RM	% *	RM	% *	RM	% *
445,321	1.99	14,844	0.07	27,256	0.12	487,421	2.18

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

Note: The higher management fee and trustee fee were due to a longer reporting period of the Fund i.e. more than 13 months (22 October 2013 – 30 November 2014).

* reflected as a percentage of average Net Asset Value for the financial year and/or period.

ENT

As this Fund is newly launched, there are no total annual expenses incurred by the Fund in the preceding financial year.

6.5 Management Expense Ratio of The Fund since the Fund's Establishment

GGF	Financial Year Ended 30 June		
	2014	2013	2012
Management Expense Ratio (MER) (%)	0.41	0.42	0.43

The MER for the latest financial year was lower compared with the previous financial year due to lower total expenses during the financial year.

ACF	Financial Year Ended 31 July		
	2014	2013	2012
Management Expense Ratio (MER) (%)	0.41	0.41	0.40

The MER for the latest financial year was consistent with the previous financial year.

CHINDIA	Financial Year Ended 31 July		
	2014	2013	2012
Management Expense Ratio (MER) (%)	0.47	0.45	0.40

The MER for the latest financial year was higher compared with the previous financial year due to its lower average NAV which has resulted in a higher MER for certain non-variable expenses.

AFF	Financial Year Ended 30 November		
	2014	2013	2012
Management Expense Ratio (MER) (%)	0.44	0.41	0.39

The MER for the latest financial year was higher compared with the previous financial year due to its lower average NAV which has resulted in a higher MER for certain non-variable expenses.

EMBOND	Financial Year Ended 28 February		Since launch 03/01/2012 – 28/02/2013
	2015	2014	
Management Expense Ratio (MER) (%)	1.58	1.57	1.81

The MER for the latest financial year was higher compared with the previous financial year due to lower average NAV which has resulted in higher MER for certain non-variable expenses.

AIF	Financial Year Ended 31 July 2014	Since launch 05/06/2012 – 31/07/2013
Management Expense Ratio (MER) (%)	0.64	0.82

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

The MER for the latest financial year was lower compared with the previous financial period due to the previous period covered a longer duration i.e. 5 June 2012 – 31 July 2013.

INDONEQ	Financial Year Ended 31 May		
	2015	2014	2013
Management Expense Ratio (MER) (%)	2.28	2.34	2.22

The MER for the latest financial year was lower compared with the previous financial year due to its higher average NAV during the financial year.

MARS	Financial Year Ended 31 July		Since launch 19/05/2011 – 31/07/2012
	2014	2013	
Management Expense Ratio (MER) (%)	1.88	1.68	1.96

The MER for the latest financial year was higher compared with the previous financial year due to its lower average NAV which has resulted in a higher MER during the financial year.

AGRI	Financial Year Ended 31 August		Since launch 11/08/2011 – 31/08/2012
	2014	2013	
Management Expense Ratio (MER) (%)	2.15	1.77	1.79

The MER for the latest financial year was higher compared with the previous financial year due to its lower average NAV which has resulted in a higher MER during the financial year

MARI	Financial Year Ended 31 January 2015	Since launch 07/12/2012 – 31/01/2014
Management Expense Ratio (MER) (%)	1.91	2.18

The MER for the latest financial year was lower compared with the previous financial period as the previous period covered a longer duration from 7 December 2012 to 31 January 2014.

LLL	Since launch 22/10/2013 – 30/11/2014
Management Expense Ratio (MER) (%)	2.18

There were no comparative figures as this is the first financial period of the Fund.

The respective Fund's annual report is available upon request.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 6: FEES, CHARGES AND EXPENSES

6.6 Policy on Rebates and Soft Commissions

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

However, goods and services ('soft commissions') may be retained by the Manager only if the goods and services are of demonstrable benefit to the Unit Holders, such as research materials and computer software, which are incidental to the investment management activities of the Fund.

6.7 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 any of the Fund.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

7. TRANSACTION INFORMATION

7.1 Pricing

The Manager adopts the single pricing policy, i.e. the Selling Price and the Repurchase Price is the Net Asset Value per unit.

7.1.1 Computation of Selling Price

**GGF
AFF
INDONEQ
MARI**

**ACF
EMBOND
MARS
LLL**

**CHINDIA
AIF
AGRI
ENT**

The Selling Price shall be the Net Asset Value per unit 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 (Based on **GGF** as at 31 July 2015)

Daily Net Asset Value	RM109,910,281.01
Units in circulation	660,711,000
Net Asset Value per unit	<u>RM109,910,281.01</u> <u>660,711,000</u>
	= RM0.1664*

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

Say, an investor makes an investment of RM10,000.00 at the Selling Price of RM0.1664 (which is the Net Asset Value per unit as at the next valuation point) and the distributor levies a sales charge of 5.50%, the investor will pay a total of RM10,583.00 as follows:

Investment amount	RM 10,000.00
Add:	
sales charge levied by the distributor @ 5.50%	RM 550.00
GST ¹ (6% of RM550.00)	RM 33.00
Total amount paid by the investor	<u>RM 10,583.00</u>

The investor will be allotted with 60,096.15 units calculated as follows:

$$\text{Units allotted is calculated as } \frac{\text{RM10,000.00}}{\text{RM0.1664}} = 60,096.15 \text{ units}^{**}$$

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

¹The implementation of GST is effective from 1 April 2015 at the rate of 6% and the sales charge applicable to the respective Fund is exclusive of GST.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

7.1.2 Computation of Repurchase Price

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

The Repurchase Price shall be the Net Asset Value per unit as at the next valuation point of the Fund's relevant Business Day after the request for repurchase is received by the Manager ("forward pricing"). The Manager will not impose any repurchase charge on the redemption amount.

Illustration (Based on **GGF** as at 31 July 2015)

Daily Net Asset Value	RM 109,910,281.01
Units in circulation	660,711,000
Net Asset Value per unit	<u>RM 109,910,281.01</u> 660,711,000
	= RM0.1664*

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

Say, an investor redeems 60,096.15 units at the Repurchase Price of RM0.1664 (which is the Net Asset Value per unit as at the next valuation point), he would receive proceeds of redemption of RM10,000.00 as follows:

Redemption amount (60,096.15 units x RM0.1664)	RM 10,000.00
Less: repurchase charge	(NIL)
Net amount payable to the Unit Holder	<u>RM 10,000.00</u>

7.1.3 Pricing Error Policy

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

- by the Manager to the respective Fund, and/or to the Unit Holders and/or to the former Unit Holders; or
- by the respective 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 Net Asset Value per unit and the amount to be reimbursed is RM10.00 or more

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

7.2 Transaction Details

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

(a) How to Purchase and Redeem Units

When purchasing units of the Fund, investors must forward the following:

- 1) completed application 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 authorised sales agents or participating Institutional Unit Trust Advisers (IUTAs) before their respective cut-off times.

The minimum initial investment of the respective Fund is RM1,000.00 and the minimum additional investment is RM100.00 (or such other amount as the Manager may from time to time accept).

Please refer to our Directory of Outlets for Purchase and Sale of Units at the end of this master prospectus.

Similarly, units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered office or any of its branch offices, or to any its authorised sales agents or participating IUTAs before their respective cut-off times.

For partial redemption, the balance of units after the redemption must be at least one hundred (100) units or such other quantity as the Manager may from time to time decide (the minimum investment balance). There are no restrictions on the number of units a Unit Holder can redeem out of his investments or the frequency of redemptions in a year. 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.

For **LLL** only, there is no restriction on the number of units a Unit Holder can redeem out of his investments or the frequency of redemptions in a year. 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 two thousands (2,000) units or such other quantity as the Manager may from time to time decide (the minimum investment balance). For the avoidance of doubt, the Manager will deem an automatic request for a full repurchase of units to have been made by the Unit Holder should a request for partial redemption leave the balance of units held after the redemption less than the applicable minimum investment balance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

(b) Cooling-off Period

The cooling-off right refers to the right of an investor to obtain a refund of his investment if he so requests within the cooling-off period. The cooling-off right is only given to an investor, other than those listed below, who is investing in any unit trust funds managed by the Manager for the first time:

- (i) a corporation or institution;
- (ii) a staff of the Manager; and
- (iii) persons registered to deal in unit trust funds.

The refund to the investor pursuant to the exercise of his cooling-off right shall not be less than the sum of:

- a) the Net Asset Value per units of the Fund 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 or redeemed at the Manager's registered office or any of its branch offices, or from any of its authorised sales agents or participating IUTAs. Customers or investors may call our help-desk 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. Alternatively, investors may e-mail their enquiries to rham@rhbgroup.com or visit our website, www.rhbgroup.com.

Please refer to our Directory of Outlets for Purchase and Sale of Units at the end of this master prospectus.

Application forms, redemption forms and prospectuses are also available from these distributors.

(d) How to Switch between Funds

Investors may switch between unit trust funds under the management of the Manager that allow switching of units by forwarding 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

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.

For **LLL** only, following a switch transaction, if the quantity of holdings of a Unit Holder falls below its minimum investment balance of 2,000 units, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.

The Manager however, reserves the right to vary these terms.

(e) How to Transfer Ownership of Units

Investors 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 branch offices or to any of its authorised sales agents or participating IUTAs before their respective cut-off times.

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

- 1) completed application form; and
- 2) relevant supporting documents such as a photocopy of his 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 one hundred (100) units. The Manager may also refuse an entry of transfer during the fourteen (14) days preceding a distribution date.

For **LLL** only, following a transfer transaction, if the quantity of holdings of a Unit Holder falls below its minimum investment balance of 2,000 units, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.

(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 year from the date of the cheque, the Manager shall file and pay the unrepresented 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 of the Fund, the value of the investment can be monitored easily as the unit price of the respective Fund is published daily in the major newspapers and at our website, **www.rhbgroup.com**. The Manager will ensure the accuracy of the price of the respective Fund to the press 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

Unit Holders will receive, in respect of the Funds which they hold units, an unaudited half year report and an audited annual report of the Fund from the Manager. 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 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. Alternatively, investors may e-mail their enquiries to **rhbam@rhbgroup.com** or visit our website, **www.rhbgroup.com**.

Alternatively, investors may make enquiries on their investments via our E-Services at **www.rhbgroup.com**. Pre-registration for the E-Services is required and the registration form is available from the website.

Investors may also refer to FIMM for any queries and/or concerns regarding their investments in unit trust funds. The contact details of FIMM are listed in the corporate directory of this master prospectus.

Investors are advised not to make payment in cash to any individual agent when purchasing units of a Fund.

7.3 Mode of Distribution

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	ENT	

Distributions, if any, after deduction of taxation and expenses, (i.e. net distributions) will be reinvested to purchase additional units of the Fund based on the Net Asset Value per unit of the Fund as at the first Business Day when units in the Fund are quoted ex-entitlement. Allotment of such units shall be within two (2) weeks thereafter.

No sales charge will be imposed for any reinvestment of distributions into the respective Fund.

LLL

Not applicable, as the Fund is not expected to make any distribution.

7.4 Additional Information

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

7.4.1 Anti-Money Laundering Policy

The Manager has in place a Know Your Client Policy (KYC) where procedures are in place to verify clients' identification by obtaining satisfactory evidence of the clients' identity and effective procedures are in place to verify the genuine clients before

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 7: TRANSACTION INFORMATION

establishing a business relationship. Procedures are also in place to prevent the Manager from being used as a place to hold illegal funds for money laundering purposes. Where the mode of payments and investment pattern are not in line with the client's background, and there is a cause for suspicion, KYC procedures require a suspicious transaction report to be filed with the Financial Intelligence Unit of Bank Negara Malaysia.

7.4.2 Material Contracts

There are no material contracts in respect of the Fund (including contracts not reduced in writing), not being contracts entered in the ordinary course of business, which have been entered into within two (2) years preceding the date of this master prospectus.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

8. SALIENT TERMS OF THE DEED

As at the Latest Practicable Date, the respective Deed for each of the respective Fund is as listed below:

Name of Fund	Deed
RHB Gold and General Fund	Deed dated 15 February 2008 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015 and third supplemental deed dated 3 August 2015.
RHB Asia Consumer Fund	Deed dated 11 October 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.
RHB China-India Dynamic Growth Fund	Deed dated 12 November 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.
RHB Asia Financials Fund	Deed dated 20 May 2010 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015.
RHB Emerging Markets Bond Fund	Deed dated 29 September 2011 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.
RHB Asian Income Fund	Deed dated 5 January 2012 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 26 February 2015 and third supplemental deed dated 3 August 2015.
RHB Indonesia Equity Growth Fund	Deed dated 10 January 2011 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.
RHB Multi-Asset Recovery Strategy Fund	Deed dated 12 November 2009 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental 3 August 2015.
RHB Agriculture Fund	Deed dated 23 March 2010 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015 and third supplemental deed dated 3 August 2015.
RHB Multi Asset Regular Income Fund	Deed dated 1 March 2012 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 26 February 2015 and third supplemental deed dated 3 August 2015.
RHB Leisure, Lifestyle & Luxury Fund.	Master deed (conventional funds) dated 12 June 2008 (as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fourth supplemental master deed (conventional funds) dated 18 August 2009, fifth supplemental master deed

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

	(conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, eighth supplemental master deed (conventional funds) dated 24 April 2012, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, eleventh supplemental master deed (conventional funds) dated 30 May 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013 and sixteenth supplemental master deed (conventional funds) dated 24 September 2013), seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015 and nineteenth supplemental master deed (conventional funds) dated 3 August 2015.
RHB Entrepreneur Fund	Deed dated 24 March 2014 as modified via its first supplemental deed dated 25 February 2015 and second supplemental deed dated 3 August 2015.

8.1 Rights and Liabilities of Unit Holders

8.1.1 Recognition of Unit Holders

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

Accordingly, only investors whose applications for units in the Fund are successfully processed are recognised as Unit Holders.

8.1.2 Rights of Unit Holders

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

- 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;
- 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;
- to exercise the cooling-off right, if applicable; and

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

- (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.

8.1.3 Liabilities of Unit Holders

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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 the trustee and the manager of the Fund which exceed the value of the assets of the Fund. Any claims against the Fund shall be entirely restricted to the Fund.

8.2 Fees, Charges and Expenses Permitted by the Deed

8.2.1 Sales Charge and Repurchase Charge

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

Sales Charge:		
Fund	Maximum Allowable Rate (% of investment / purchase amount, net of bank charges (if any))	Actual Rate Charged (% of investment / purchase amount, net of bank charges (if any))
GGF	10.00	5.50
ACF	10.00	5.50
CHINDIA	10.00	5.50
AFF	10.00	5.50
EMBOND	10.00	2.50
AIF	10.00	5.50
INDONEQ	10.00	5.50
MARS	10.00	5.00
AGRI	10.00	5.00
MARI	10.00	5.00
LLL	7.00	5.00
ENT	10.00	5.50

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

Repurchase Charge:		
Fund	Maximum Allowable Rate (% of withdrawal amount / repurchase amount)	Actual Rate Charged (% of withdrawal amount / repurchase amount)
GGF	5.00	NIL
ACF	5.00	NIL
CHINDIA	5.00	NIL
AFF	5.00	NIL
EMBOND	5.00	NIL
AIF	5.00	NIL
INDONEQ	5.00	NIL
MARS	5.00	NIL
AGRI	5.00	NIL
MARI	5.00	NIL
LLL	5.00	NIL
ENT	5.00	NIL

8.2.2 Maximum Annual Management Fee

According to the Deed, the Manager is permitted to charge to each Fund an annual management fee at the maximum rate below:

Fund	Maximum Allowable Rate (% of the Net Asset Value)
GGF	2.50
ACF	2.50
CHINDIA	2.50
AFF	2.50
EMBOND	2.50
AIF	2.50
INDONEQ	2.50
MARS	2.50
AGRI	2.50
MARI	2.50
LLL	3.00
ENT	2.50

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

The Trustee shall ensure that the annual management fee charged is reasonable having regard to:

- (a) the nature, quality and extent of the services provided by the Manager;
- (b) the amount of the management fee in relation to the size and composition of the investments of the Fund;
- (c) the success of the Manager in meeting the objective of that Fund;
- (d) the investment performance of the Fund in question; and
- (e) the maximum allowable rate.

8.2.3 Maximum Annual Trustee Fee

According to the Deed, the Trustee is permitted to charge to the respective Fund an annual trustee fee at the maximum rate below:

Fund	Maximum Allowable Rate
GGF	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges). Further if the Trustee is the counterparty for a hedge transaction in relation to the Fund, then an additional fee of 0.03% is payable to the Trustee.
ACF	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
CHINDIA	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
AFF	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
EMBOND	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
AIF	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
INDONEQ	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
MARS	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
AGRI	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
MARI	0.15% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
LLL	0.06% per annum of the Net Asset Value subject to a minimum of RM18,000 (excluding foreign custodian fees and charges).
ENT	0.15% per annum of the Net Asset Value (excluding foreign custodian fees and charges).

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

The rate of the annual trustee fee to be paid by the Fund to the Trustee shall be at such rate disclosed in this master 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 assets or investments of the Fund. Such custodian fee is determined in consultation with the Manager and shall not exceed the relevant prevailing market rate.

8.2.4 Increase in Fees and Charges

GGF	ACF	CHINDIA
AFF	MARS	AGRI

Any increase in the fees and charges (i.e. sales charge, repurchase charge, annual management and annual trustee fees) above the level disclosed in this master 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, annual management 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. In relation to the repurchase charge, any increase above the maximum allowable rate prescribed in the Deed can be made by way of a supplemental deed and supplementary prospectus.

EMBOND	AIF	INDONEQ
MARI	LLL	ENT

Any increase in the actual sales charge, actual repurchase charge, annual management and annual trustee fees above the level disclosed in this master 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 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.

8.2.5 Other Permitted Expenses of the Fund

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

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

The expenses directly incurred by and charged to the Funds include but are not limited to the list of expenses disclosed in this master prospectus (Section 1.1.2-1.12.2, Fees and Charges and Section 6.2, Fees and Expenses).

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

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

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

**GGF
AFF
INDONEQ
MARI**

**ACF
EMBOND
MARS
LLL**

**CHINDIA
AIF
AGRI
ENT**

8.3.1 Removal or Replacement of the Manager

The Manager may be removed / 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 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.

8.3.2 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.

8.3.3 Removal / Replacement of the Trustee

The Trustee may be removed 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

- (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 1965 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.

8.3.4 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.

8.4 Termination of the Fund

**GGF
AFF
INDONEQ
MARI**

**ACF
EMBOND
MARS
LLL**

**CHINDIA
AIF
AGRI
ENT**

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 respective 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 8: SALIENT TERMS OF THE DEED

8.5 Unit Holders Meeting (“Meeting”)

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

A Meeting may be summoned by the Unit Holders, 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 the Fund’s Deed and any relevant laws.

8.5.1 Quorum

The quorum required for a Meeting is five (5) Unit Holders whether present in person or by proxy. However if the purpose of the Meeting is to pass a special resolution such as to remove the Manager and/or the Trustee, then the quorum must be five (5) Unit Holders whether present in person or by proxy who must hold in aggregate at least 25% of the units in circulation at the time of the Meeting.

Where the Fund has only five (5) or less Unit Holders, the quorum required for a meeting is two (2) Unit Holders whether present in person or by proxy. But if the Meeting is convened to pass a special resolution such as to remove the Manager and / or the Trustee then the two (2) Unit Holders whether present in person or by proxy must hold in aggregate at least 25% of the units in circulation at the time of the Meeting.

8.5.2 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 vote.

A poll may be demanded on any resolution. If a poll is taken / demanded, every Unit Holder who is present in person or by proxy has one vote for every unit held by the Unit Holder. 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 representing at least three-fourths (3/4) of the value of units held the Unit Holders present at the Meeting whether present in person or by proxy. Resolutions passed at the Meeting shall bind all Unit Holders whether or not they were present at the Meeting.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

9. THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

9.1 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 License issued under the Capital Markets and Services Act 2007. The Manager has been in operation since 1989. As at 31 December 2013, the Manager has an authorized capital of RM10 million and issued and paid up capital of RM10 million. As at the Latest Practicable Date, the Manager has assets under management in excess of RM40.85billion.

9.2 Board of Directors

The board of directors of the Manager takes an active part in the affairs of the Manager and the unit trust funds under its management. The board of directors of the Manager meets at least once every 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 (Independent Non-Executive Chairman)
2. Tuan Haji Khairuddin Ahmad (Senior Independent Non-Executive Director)
3. Dato’ Othman Jusoh (Independent Non-Executive Director)
4. Encik Abdul Aziz Peru Mohamed (Independent Non-Executive Director)
5. Mr Chin Yoong Kheong (Independent Non-Executive Director)
6. Ms Ong Yin Suen (Non-Independent Managing Director)

MR PATRICK CHIN YOKE CHUNG

(Independent non-executive chairman)

Mr Patrick Chin Yoke Chung (“Mr Patrick Chin”) was appointed as the chairman of the Manager on 1 March 2011. He was initially appointed as a director of the Manager on 10 August 2009.

Mr Patrick Chin is a Fellow Member of the Institute of Chartered Accountants in England and Wales. He also attended the management development program at Harvard Business School.

Mr Patrick Chin rose from the head of corporate finance to become the deputy chief executive officer of Asian International Merchant Bankers Berhad from 1973 to 1993. He was appointed as the executive director of Morgan Grenfell Asia-Kenanga Sdn Bhd and also the chief representative of Morgan Grenfell responsible for co-coordinating Morgan Grenfell’s activities and business interests in Malaysia from 1994 to 1995. Subsequently, he joined Bankers Trust Company, Kuala Lumpur as chief representative and country head from 1995 to 1999, managing and overseeing its Malaysian operations including the offshore bank in Labuan. He also served as the chairman of Schroders Malaysia Sdn Bhd in 2000.

Mr Patrick Chin’s other directorships include RHB Investment Bank Berhad, RHB Bank (L) Ltd (Chairman), RHB OSK Asset Management Pte Ltd, RHB OSK International Investments

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

Pte Ltd, PT RHB OSK Asset Management, RHB Private Equity Holdings Sdn Bhd and Muda Holdings Berhad.

TUAN HAJI KHAIRUDDIN AHMAD
(Senior independent non-executive director)

Tuan Haji Khairuddin Ahmad (“Tuan Haji Khairuddin”) was appointed as a director of the Manager on 1 January 2008.

Tuan Haji Khairuddin attended the Advance Management Course at Columbia Business School in New York, USA.

He began his career in the banking industry and was previously with Citibank N.A., Southern Bank Berhad, Bank of Commerce Berhad and Arab Malaysian Finance Berhad.

Tuan Haji Khairuddin’s other directorships include RHB Bank Berhad, RHB Islamic International Asset Management Berhad, and he is the chairman of RHB Indochina Bank Limited, RHB OSK Indochina Securities Limited and RHB Bank Lao Limited.

DATO’ OTHMAN JUSOH
(Independent non-executive director)

Dato’ Othman Jusoh (“Dato’ Othman”) was appointed as a director of the Manager on 1 January 2008.

Dato’ Othman holds a Bachelor of Economics (Honours) in Analytical Economics from University of Malaya and a Masters in Business Administration from University of Oregon, USA.

He has held various senior positions in the Ministry of Finance until his retirement in June 2004. He has also served as the group chief executive of Malaysian Kuwaiti Investment Co. Sdn Bhd from 1995 to 1998 and as the executive director of Asian Development Bank from August 2000 to July 2003. He was also the chief executive officer of Perbadanan Tabung Pendidikan Tinggi Nasional from August 2004 to August 2006.

Dato’ Othman’s other directorships include RHB Insurance Berhad, RHB Islamic International Asset Management Berhad (“RHBIIAM”) and PUC Founder (MSC) Berhad.

ENCIK ABDUL AZIZ PERU MOHAMED
(Independent non-executive director)

Encik Abdul Aziz Peru Mohamed (“Encik Aziz Peru”) was appointed as a director of the Manager on 19 September 2011.

Encik Aziz Peru has attended various training programmes at the Harvard Business School and Pacific Bankers Rim programmes in the United States of America.

He is currently the chief executive officer and director of As-Salihin Trustee Berhad, a trust company specialising in Islamic estate planning. He has held various senior management positions in the banking industry with almost 30 years accomplished career track spanning from management of branch network to retail banking. He spent most of his working years at Malayan Banking Berhad, where his last position was general manager, consumer banking division. He was also the senior general manager of AmBank Berhad from 2002 to 2005. During the years in the banking industry, he was appointed as the chairman of the Rules

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

Committee of the Association of Banks of Malaysia and has held several other key positions including a board member of Mayban Property Trust and Mayban Trustees Bhd.

Encik Aziz Peru's other directorships include RHB Bank Berhad, RHB Investment Bank Berhad, RHB Insurance Berhad, RHBIIAM and As-Salihin Trustee Berhad.

MR CHIN YOONG KHEONG

(Independent non-executive director)

Mr Chin Yoong Kheong ("Mr Chin") was appointed as a director of the Manager on 7 April 2015.

Mr Chin holds a Bachelor of Arts Honours in Economics from the University of Leeds. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants.

Mr Chin has retired as a partner of KPMG, one of the leading accounting firms on 31 December 2013, after having served the firm for more than 34 years in the United Kingdom, Vietnam and Malaysia. Mr Chin's vast experience covers business solutions in areas such as strategy, human resources, performance improvement to public and infrastructure sector, consumer and industrial markets, and financial services industry. Throughout his long career with KPMG, Mr Chin was experienced in the audit function before specialising in taxation for 14 years. He was responsible for setting up the KPMG practice in Vietnam and subsequently headed KPMG's consulting practice for more than 7 years.

Mr Chin's other directorships in public companies include RHB Bank Berhad, TAHPS Group Berhad and Otto Marine Ltd, a shipping company listed on the Singapore Stock Exchange.

MS ONG YIN SUEN

(Non-independent managing director)

Ms Ong Yin Suen ("Ms Eliza Ong") was appointed as the managing director of the Manager on 1 December 2013.

Ms Eliza Ong holds a Master of Business (Banking and Finance) from Monash University, Australia, and is a senior associate member of Australasian Institute of Banking and Finance (AIBF), Certified Treasury and Finance Professional (CTFP) and a Certified Financial Planner.

She joined OSK Holdings Berhad in 2002 as the personal assistant to Tan Sri Ong Leong Huat, group managing director and chief executive officer of OSK Holdings Berhad. Prior to that, she worked in Australia with National Australia Bank Limited. During her tenure, she held various positions within the bank and gained exposure within global credit bureau (with portfolios in wholesale banking and bank and sovereign risk) as well as the asset structuring department.

She is a director of Land Management Sdn Bhd, 3 Fairies Holdings Sdn Bhd, Regal Meridian Sdn Bhd and Echelon Sdn Bhd. Her other directorships include RHB OSK International Investments Pte Ltd and RHB OSK Asset Management Pte Ltd in Singapore, PT RHB OSK Asset Management in Indonesia and RHB OSK Asset Management Limited in Hong Kong.

9.3 Key Personnel

Chief executive officer ("CEO")

Mr Ho Seng Yee

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

Mr Ho Seng Yee (“Mr Ho”) was appointed as the chief executive officer of the Manager on 1 December 2013. He joined the OSK group in June 2000 and in 2002 was appointed to lead the unit trust management business of OSK-UOB Investment Management Bhd as the chief executive officer and executive director. Mr Ho has spent close to forty years in the commercial and financial services industry and held various management positions, involved in the sales and marketing of products and the development of new businesses.

In the last thirteen years, he has been actively involved in overseeing and driving retail marketing of asset management business and expansion here in Malaysia as well as regionally in Singapore, Indonesia and Hong Kong. In his current position as CEO of the Manager, Mr Ho provides strategic direction towards the company’s products and services. He identifies business opportunities from the retail and high net worth individuals besides developing new markets, and establishing further commercial relationships with new and existing network of contacts and businesses.

Mr Ho holds a Bachelor of Economics Degree (Honours) in Business Administration from University Malaya and also the Capital Markets Services Representative’s License for fund management. Mr Ho is also a non-independent non-executive director of RHB Islamic International Asset Management Berhad.

Chief investment officer

Mr Hoe Cheah How

Mr Hoe Cheah How is the chief investment officer and his primary responsibilities include formulating and executing strategic and tactical portfolio strategies to deliver consistent out-performance under different market trends. He is also responsible for supervising both the investment research and central dealing teams. Mr Hoe joined the Manager in 2011 and has led the fixed income investment and credit assessment teams as head of fixed income before his appointment to his current role. He has vast experience in the financial markets having served in different roles ranging from financial consultant, analyst, proprietary desk bond trader to fixed income portfolio manager.

He holds a Bachelor of Commerce in Finance (1st Class Honors) from Curtin University of Technology, Australia. He is an affiliate member of the Persatuan Pasaran Kewangan Malaysia (PPKM), in which he passed (with Distinction) in the Pasaran Kewangan Malaysia Certificate (PKMC) examination in 2006. He is a qualified Chartered Financial Analyst (CFA) charter holder. He also holds the Capital Markets Services Representative’s License for fund management.

Compliance officer

Mr Christopher Wong Ching Fai

Mr Christopher Wong Ching Fai, assistant vice president – investment bank compliance, is the designated person responsible for compliance matters. He holds a Bachelor of Management (Honours), majoring in Finance from University of Science Malaysia and has over 11 years of experience in the unit trust, asset management and commercial banking industries. Prior to joining the OSK group, he was the compliance officer of a reputable and established asset management cum unit trust management company, overseeing the compliance and Anti-Money Laundering and Counter Financing of Terrorism (“AMLCFT”) functions. He was also previously attached to a foreign bank in Malaysia, where he is responsible for regulatory compliance and AMLCFT matters. His other past experiences include fund administration relating to unit trust schemes during his tenure with a trustee company.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

9.4 Funds under the Management of the Manager

As at the Latest Practicable Date, the Manager is managing 104 collective investment schemes, namely:

	Name of Fund	Launch Date
1.	RHB Dynamic Fund	15 September 1992
2.	RHB Capital Fund	12 April 1995
3.	RHB Mudharabah Fund	9 May 1996
4.	RHB Bond Fund	10 October 1997
5.	RHB Malaysia DIVA Fund	3 May 1999
6.	RHB Islamic Bond Fund	25 August 2000
7.	RHB Income Fund 1	18 April 2001
8.	RHB GoldenLife Funds consisting of: - RHB GoldenLife Today	} 21 February 2005
9.	- RHB GoldenLife 2020	
10.	- RHB GoldenLife 2030	
11.	RHB Dividend Valued Equity Fund	13 July 2005
12.	RHB Global Fortune Fund	8 August 2006
13.	RHB Global Themes Fund	5 January 2007
14.	RHB Asian Total Return Fund	26 February 2007
15.	RHB Global Multi Manager Fund	23 August 2007
16.	RHB Cash Management Fund 1	23 August 2007
17.	RHB Islamic Cash Management Fund	30 June 2008
18.	RHB-OSK Islamic Income Plus Fund 1 (Wholesale Fund)	3 September 2009
19.	RHB-OSK Income Plus Fund 1 (Wholesale Fund)	27 January 2010
20.	RHB-OSK Income Plus Fund 2 (Wholesale Fund)	2 August 2010
21.	RHB-OSK Income Plus Fund 3 (Wholesale Fund)	27 October 2010
22.	RHB-OSK Income Plus Fund 4 (Wholesale Fund)	2 November 2010
23.	RHB-GS BRIC Equity Fund	11 January 2011
24.	RHB-GS US Equity Fund	18 May 2011
25.	RHB-OSK Islamic Income Plus Fund 2 (Wholesale Fund)	26 May 2011
26.	RHB-OSK Islamic Income Plus Fund 4 (Wholesale Fund)	19 September 2011
27.	RHB-OSK Income Plus Fund (Wholesale Fund)	15 February 2012
28.	RHB-OSK Income Plus Fund 5 (Wholesale Fund)	1 March 2012
29.	RHB-OSK Income Plus Fund 6 (Wholesale Fund)	3 April 2012
30.	RHB-OSK Income Plus Fund 8 (Wholesale Fund)	1 August 2012
31.	RHB-OSK Income Plus Fund 7 (Wholesale Fund)	3 October 2012
32.	RHB-OSK Income Plus Fund 9 (Wholesale Fund)	1 March 2013
33.	RHB Equity Trust	8 August 1996
34.	RHB Small Cap Opportunity Unit Trust	20 April 1998
35.	RHB KidSave Trust	10 May 1999
36.	RHB KLCI Tracker Fund	3 April 2000
37.	RHB Dana Islam	26 October 2001
38.	RHB Income Fund 2	26 February 2003
39.	RHB Emerging Opportunity Unit Trust	18 May 2004
40.	RHB Smart Series Funds consisting of: - RHB Smart Treasure Fund	} 7 September 2004
41.	- RHB Smart Balanced Fund	
42.	- RHB Smart Income Fund	
43.	RHB Growth And Income Focus Trust	7 January 2005
44.	RHB Global Equity Yield Fund	9 November 2005

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

	Name of Fund	Launch Date
45.	RHB Asia Pacific Fund	6 January 2006
46.	RHB Money Market Fund	20 January 2006
47.	RHB Global Allocation Fund	27 March 2006
48.	RHB Resources Fund	16 May 2006
49.	RHB Global New Stars Fund	24 January 2007
50.	RHB Golden Dragon Fund	8 May 2007
51.	RHB Asian Real Estate Fund	22 August 2007
52.	RHB Thematic Growth Fund	26 September 2007
53.	RHB Asia Active Allocation Fund	23 October 2007
54.	RHB Institutional Islamic Money Market Fund	1 November 2007
55.	RHB Big Cap China Enterprise Fund	3 December 2007
56.	RHB Asian Growth Opportunities Fund	8 January 2008
57.	RHB Malaysia Dividend Fund	4 March 2008
58.	RHB Global Capital Fund	11 June 2008
59.	RHB Cash Management Fund 2	4 September 2008
60.	RHB Energy Fund	23 March 2009
61.	RHB Gold and General Fund	21 July 2009
62.	RHB ASEAN Fund	2 December 2009
63.	RHB Asia Consumer Fund	18 January 2010
64.	RHB China-India Dynamic Growth Fund	11 March 2010
	RHB Flexifund China Solutions consisting of :	
65.	- RHB Flexifund Equity China "A"	} 11 May 2010
66.	- RHB Flexifund Money Market RMB	
67.	RHB US Focus Equity Fund	15 October 2010
68.	RHB Asia Financials Fund	11 January 2011
69.	RHB Indonesia Equity Growth Fund	4 April 2011
70.	RHB Multi-Asset Recovery Strategy Fund	19 May 2011
71.	RHB Agriculture Fund	11 August 2011
72.	RHB Deposits Fund	19 October 2011
73.	RHB Emerging Markets Bond Fund	3 January 2012
74.	RHB Focus Bond Fund – Series 3	14 March 2012
75.	RHB Focus Bond Fund – Series 4	30 May 2012
76.	RHB Asian Income Fund	05 June 2012
77.	RHB Focus Bond Fund – Enhanced	03 September 2012
78.	RHB Multi Asset Regular Income Fund	07 December 2012
79.	RHB Focus Bond Fund – Series 6	07 January 2013
80.	RHB Focus Bond Fund – Series 5	14 January 2013
81.	RHB Dana KidSave	18 February 2013
82.	RHB Focus Bond Fund – Series 7	25 March 2013
83.	RHB Absolute Return Fund (Wholesale Fund)	16 May 2013
84.	RHB Capital Protected Essentials Fund	12 June 2013
85.	RHB Focus Income Bond Fund – Series 1	13 August 2013
86.	RHB Leisure, Lifestyle & Luxury Fund	22 October 2013
87.	RHB Focus Income Bond Fund – Series 2	7 January 2014
88.	RHB-OSK Islamic Income Plus Fund 5 (Wholesale Fund)	28 February 2014
89.	RHB-OSK Islamic Regional Balanced Fund	8 April 2014
90.	RHB-OSK Pre-IPO & Special Situation Fund 2 (Wholesale Fund)	22 July 2014
91.	RHB Focus Income Bond Fund – Series 3	11 August 2014
92.	RHB-OSK Income Plus Fund 10 (Wholesale Fund)	1 October 2014
93.	RHB Entrepreneur Fund	14 October 2014

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

	Name of Fund	Launch Date
94.	RHB-OSK Income Plus Fund 11 (Wholesale Fund)	16 October 2014
95.	RHB Focus Income Bond Fund – Series 4	3 December 2014
96.	RHB Global Equity Stabiliser Fund (Wholesale Fund)	15 January 2015
97.	RHB European Select Fund (Wholesale Fund)	3 March 2015
98.	RHB US Index Beta Fund (Wholesale Fund)	13 April 2015
99.	RHB Eurozone Index Beta Fund (Wholesale Fund)	13 April 2015
100.	RHB Emerging Asia Index Beta Fund (Wholesale Fund)	13 April 2015
101.	RHB Japan Index Beta Fund (Wholesale Fund)	13 April 2015
102.	RHB Focus Income Bond Fund – Series 5	15 April 2015
103.	RHB Focus Income Bond Fund – Series 6	3 June 2015
104.	RHB Income Plus Fund 12 (Wholesale Fund)	21 August 2015

9.5 Summary of Financial Position of the Manager

	Year Ended 31 December (Audited)		
	2012 (RM'000)	2013 (RM'000)	2014 (RM'000)
Paid-up Share Capital	10,000	10,000	10,000
Shareholders' Funds	107,394	122,679	138,644
Revenue	48,290	171,526	146,160
Profit before tax	4,642	20,800	21,847
Profit after tax	3,603	15,285	15,965

9.6 Functions of the Manager

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

- Selecting and managing investments of the Funds;
- Executing, supervising and valuing investments of the Funds;
- Arrangement of sale and repurchase of units;
- Keeping of proper records of the Funds;
- Issuing the Funds interim and annual reports to Unit Holders;
- Distribution of income to Unit Holders (if any); and
- Marketing the Funds 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 proprietary unit trust funds to prospective investors. It also has an IUTA arrangement with RHB Bank Berhad and RHB Islamic Bank Berhad and/or such other approved distributors as may be appointed by the Manager from time to time.

9.7 The Investment Committee

(a) Functions of the Investment Committee

The investment committee is responsible for formulation of the investment policies and investment strategy for the respective Fund. It has broad discretionary authority over the investments of the respective Fund. The investment committee also oversees the

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

activities of the fund manager who is responsible for research, securities recommendation and asset allocation.

The investment committee meets at least once every three 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.

(b) Members of the Investment Committee

The investment committee of the Funds comprises the following members:-

- 1. Tuan Haji Khairuddin Ahmad (Independent chairman)**
- 2. Dato' Othman Jusoh (Independent member)**
- 3. Mr Lim Chee Sing (Non-independent member)**
- 4. Ms Ong Yin Suen (Non-independent member)**

Please refer to the Section 9.2 for the profile of the abovementioned investment committee members. Tuan Haji Khairuddin, Dato' Othman Jusoh and Mr Lim Chee Sing are also members of the investment committee of all funds under the management of RHB Islamic International Asset Management Berhad. The profile of Mr Lim Chee Sing is shown below:

MR LIM CHEE SING

(Non-independent member)

Mr Lim Chee Sing ("Mr Lim") is the executive director and chairman of RHB Research Institute Sdn Bhd. He is also the chief economist for the RHB Banking Group and the strategist for the Malaysian equity market. He graduated with a Bachelor of Economics degree and a Master of Business Administration degree from the University of Malaya. An economist by training, he began his career with the Central Bank of Malaysia, where he worked there for close to 11 years, after which he moved to the private sector and joined RHB Research Institute Sdn Bhd as its regional economist. He has been in the financial services industry for more than 23 years now and was the head of research with RHB Research Institute Sdn Bhd from July 2002 to April 2013.

The aforementioned members of investment committee were appointed for the various Fund as follows:

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

	Tuan Haji Khairuddin Ahmad	Dato' Othman Jusoh	Mr Lim Chee Sing	Ms Ong Yin Suen
GGF	1 December 2013			21 July 2009
ACF				18 January 2010
CHINDIA				11 March 2010
AFF				11 January 2011
EMBOND				3 January 2012
AIF				5 June 2012
INDONEQ				4 April 2011
MARS				19 May 2011
AGRI				11 August 2011
MARI				7 December 2012
LLL	1 January 2008	1 January 2008	22 April 2011	1 December 2013
ENT	14 October 2014			

9.8 The Investment Team

The investment team is jointly responsible for the overall investment decisions made on behalf of the Funds. The key member of the investment team is:

Chief Investment Officer and Designated Fund Manager of the Funds is Mr Hoe Cheah How.

His profile is as aforementioned in Section 9.3.

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

9.9 Manager's Disclosure of Material Litigation

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/or financial position of the Manager or any of its delegates.

9.10 Manager's Delegates

RHB Banking Group is a fully integrated financial products and services group in Malaysia. Its businesses are offered through its main subsidiaries RHB Bank Berhad, RHB Islamic Bank Berhad, RHB Investment Bank Berhad and RHB Insurance Berhad. The Manager has appointed RHB Bank Berhad and RHB Capital Berhad as its delegates to carry out certain functions. Both institutions are part of the RHB Banking Group.

a) RHB Capital Berhad

RHB Capital Berhad ("RHB Capital") was incorporated on 24 August 1994 in Malaysia under the Companies Act, 1965 as a public limited company under the name DCB Holdings Berhad for the purpose of implementing RHB Bank Berhad's ("RHB Bank") Scheme of Arrangement under section 176 of the Companies Act, 1965, which involved the acquisition of RHB Bank and its various subsidiaries in 1994 by RHB Capital. RHB

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

Bank was delisted on 29 December 1994 and RHB Capital was listed in its place on 29 December 1994 on the main market of Bursa Malaysia Securities Berhad (formerly known as Main Board of Kuala Lumpur Stock Exchange). RHB Bank became a wholly-owned subsidiary of RHB Capital on 12 July 2007.

As at the Latest Practicable Date, the authorised share capital of RHB Capital is RM5,000,000,000 divided into 5,000,000,000 ordinary shares of RM1.00 each of which 2,588,481,428 ordinary shares of RM1.00 each have been issued and fully paid up.

The principal activity of RHB Capital is investment holding. RHB Capital is the ultimate holding company for the RHB Banking Group's financial services companies. All of the group's banking, stock broking, insurance and other financial services business are conducted through RHB Capital's subsidiaries. RHB Capital's main banking services are provided through its commercial banking subsidiary, RHB Bank and its investment banking subsidiary, RHB Investment Bank Berhad whilst Islamic banking is provided via RHB Islamic Bank Berhad.

Research services are provided primarily to fund managers and institutional investors through RHB Research Institute Sdn Bhd. The Manager provides asset and fund management services for a variety of retail, institutional and corporate clients. Insurance services are provided through RHB Insurance Berhad which is engaged principally in the business of underwriting of all classes of general insurance.

The following functions are delegated by the Manager to RHB Capital:

- Secretariat;
- Legal; and
- Corporate communications

b) RHB Bank Berhad

RHB Bank Berhad ("RHB Bank") is a wholly-owned commercial banking subsidiary of RHB Capital. It was incorporated in Malaysia on 4 October 1965 as Development & Commercial Bank Berhad Limited, and commenced business in November 1965. RHB Bank was listed on the Kuala Lumpur Stock Exchange on 2 August 1983. Pursuant to a Scheme of Arrangement under section 176 of the Companies Act 1965, RHB Bank was delisted on 29 December 1994 and RHB Capital was listed in its place.

RHB Bank is principally engaged in all aspects of banking and finance business and the provision of related services.

Within the first 10 years of operation, RHB Bank established its finance company, merchant banking and nominee operations. The leasing, insurance and properties subsidiaries were incorporated by the end of 1982. In 1992, RHB Bank established its offshore bank in Labuan in response to the Government's call to promote Labuan as an international Offshore Financial Centre.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 9: THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

The following functions are delegated by the Manager to RHB Bank:

- Operations
 - Information technology;
 - Central administration (procurement, property management); and
 - Central operations (licensing, business continuity management);
- Finance;
- Human resource;
- Risk management; and
- Internal audit.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

10. THE TRUSTEE OF THE FUNDS

10.1 HSBC (Malaysia) Trustee Berhad

**GGF
INDONEQ**

**EMBOND
AGRI**

**AIF
MARI**

The Trustee is HSBC (Malaysia) Trustee Berhad (Company No. 1281-T), a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.

10.1.1 Financial Position

The Trustee has a paid-up capital of RM500,000.00. As at 31 December 2014, its shareholders' funds totaled RM57.33 million and it achieved a profit before tax of RM12.47 million.

The following is a summary of the past performance of the Trustee based on the audited accounts for the last 3 years:

	Year Ended 31 December		
	2012 (RM)	2013 (RM)	2014 (RM)
Paid-up share capital	500,000	500,000	500,000
Shareholders' funds	38,785,020	48,058,506	57,329,602
Turnover	23,539,663	24,287,694	25,328,744
Profit before tax	11,289,951	12,381,200	12,466,627
Profit after tax	8,570,502	9,273,605	9,271,171

10.1.2 Experience in Trustee Business

Since 1993, the Trustee has acquired experience in the administration of unit trusts and as at 31 July 2015 is the Trustee for 178 funds (including unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme).

As at 31 July 2015, the Trustee has a workforce of 52 employees consisting of 43 executives and 9 non-executives. A good number of the staff has been with the Trustee for many years.

10.1.3 Board of Directors

Mr Piyush Kaul
Ms On Bee Heong
Mr Yee Yit Seeng

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

10.1.4 Profile of Key Personnel

Mr Kaleon Leong Bin Rahan – chief executive officer

He has been involved in the fund management industry since 1996, having served stints in a regulatory body, fund management company, trustee and audit firm. He is a Chartered Accountant and holds a Masters in Information Technology Management.

Mr Yee Yit Seeng – chief operating officer

He joined the Trustee in July 1984. He holds a Diploma in Banking and Finance and is a senior associate of Institut Bank-Bank Malaysia. He has more than 22 years of experience in trust operations including client service, systems/projects & office administration, compliance, internal control & audit, and business development. He was also seconded to the HSBC back-end processing office in Cyberjaya, Malaysia to support the global securities operations.

10.1.5 Duties and Responsibilities of the Trustee

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

10.1.6 Trustee's Statement of Responsibility

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

10.1.7 Anti-Money Laundering and Anti-Terrorism Financing Provisions

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

10.1.8 Statement of Disclaimer

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

10.1.9 Trustee's Disclosure of Material Litigation

As at 31 July 2015, 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.

10.1.10 Consent to Disclosure

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the Capital Markets and Services Act 2007, Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

10.1.11 Trustee's Delegate

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of the quoted and unquoted local investments of the Funds. The assets of the Fund are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. If and when the Funds should invest overseas, HSBC Institutional Trust Services (Asia) Limited will be appointed as the custodian of the foreign assets of the Funds. Both The Hongkong And Shanghai Banking Corporation Ltd and HSBC Institutional Trust Services (Asia) Limited are wholly owned subsidiaries of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

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

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

Trustee's Delegates

- 1) The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603)2179 6488
- 2) HSBC Institutional Trust Services (Asia) Limited
6th Floor, Tower One
HSBC Centre
No 1 Sham Mong Road
Kowloon, Hong Kong
Telephone No: (852)2822 1111 Fax No: (852)2810 5259

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

10.2 TMF Trustees Malaysia Berhad

**ACF
ENT**

CHINDIA

AFF

MARS

LLL

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 & fiduciary sector. The group has more than 120 offices in 80 jurisdictions in the world. 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.

10.2.1 Financial Position

The following is a summary of the past performance of the Trustee based on audited accounts for the last 3 years:

	Financial Year ended 31st December			
	30 Jun 15 2015 RM'000 (unaudited)	31 Dec 2014 RM'000	31 Dec 2013 RM'000	31 Dec 2012 RM'000
Turnover	2,555	4,348	3,862	3,276
Pre tax profit/loss	984	1,679	1,449	989
After tax profit/loss	786	1,258	1,085	713
Issued and paid-up capital	1,800	1,800	1,800	1,800
Shareholders' funds	6,314	5,482	4,224	3,139

10.2.2 Experience in Trustee Business

As at 31 July 2015, the Trustee's operations in Malaysia are supported by a staff strength of 78, consisting of 67 executives and 11 non-executive. The staffs are mostly comprised of professionals from various disciplines in trusts, legal, accounting and company secretarial.

The Trustee provides various types of trustee business, such as trustee and 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. As at the Latest Practicable Date, the Trustee has 26 unit trust funds and 18 wholesale funds under its trusteeship. The TMF group provides a comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.

The Trustee has compliance and internal procedures and policies to ensure that all files are handled professionally. The Trustee is covered under the group professional indemnity insurance.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

10.2.3 Board of Directors of the Trustee

The following table sets out information regarding the board of directors of the Trustee (as at 31 July 2015):

<u>Name</u>	<u>Directorship</u>
Ms Celine Chan Hooi Li	chief executive officer & managing director
Ms Shu Wai Ling	executive director
Mr Soh Ooi Kean Jin	independent, non-executive director

10.2.4 Profile of Key Personnel

Ms. Celine Chan Hooi Li – chief executive officer & managing director

Celine was appointed as the CEO & managing director of the Trustee on 9 July 2015. She is a graduate from RMIT Melbourne, Australia with a Bachelor of Business (Accounting). She started her working career as an accountant in one of the major accounting firms before moving into a start-up, a records management company, and growing it into leading player in Malaysia. She was the CEO of one of the largest share registrar company in Malaysia prior to joining TMF.

Celine has more than 20 years of experience in the service industry, being in senior management leadership positions in various industries, including logistics, IT & business process outsourcing and capital markets.

Ms Shu Wai Ling - director, fund services

Shu is an associate member of the Institute of Chartered Secretaries and Administrators (ACIS). She has over 20 years of work experience in investment settlement and operations, fund administration including fund accounting, fund valuation and investment compliance. She was the head of operations in an investment management company and an insurance company, responsible for the investment operation and fund accounting. She then progressed to the position of head of business development in an established trust company with more than 150 unit trust funds under their trusteeship. With her exposure in these financial institutions, she has extensive experience and knowledge in business processes in the administration of investment fund and implementation of fund accounting and valuation.

10.2.5 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit Holders of the Funds. In carrying out these functions and duties, the Trustee has to exercise all 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 obligation in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 10: THE TRUSTEE OF THE FUNDS

10.2.6 Trustee's Statement of Responsibility

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

10.2.7 Trustee's Disclosure of Material Litigation and Arbitration

As at 31 July 2015, 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.

10.2.8 Trustee's Delegates

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBM") as custodian of the quoted and unquoted investments of the Fund. 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 relevant Fund. The custodian acts only in accordance with instruction from the Trustee.

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). Standard Chartered Bank Malaysia was granted a license on 1 July 1994 under the Financial Services Act 2013.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 11: RELATED-PARTY TRANSACTION / CONFLICT OF INTEREST

11. RELATED-PARTY TRANSACTION / 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 Funds are not disadvantaged by the transaction concerned. Any transaction carried out by or on behalf of the Funds should be executed on terms which are the best available for the Funds and which are no less favourable to the Funds 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 master prospectus have been paid to any promoter of the Funds, or the Trustee (either to become a trustee or for other services in connection with the Funds), or the Manager for any purpose or as allowed by regulations or approved by the authorities.

Interests in the Funds 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 Funds. Such officers or directors will receive no payments from the Funds other than usual income distributions that they may receive as a result of investment in the Funds.

The Manager has in place a policy contained in its rules of business conduct, which regulates its employees' securities dealings. An annual 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 Funds 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 Funds 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/financial institution.

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 11: RELATED-PARTY TRANSACTION / CONFLICT OF INTEREST

In relation to **GGF, EMBOND, AIF, INDONEQ, AGRI and MARI:**

HSBC (Malaysia) Trustee Berhad

As the trustee for the Funds, there may be related party transaction involving or in connection with the Funds in the following events:-

- 1) Where the Funds invest in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);
- 2) Where the Funds are being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);
- 3) Where the assets of the Funds are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Funds (Trustee's delegate); and
- 4) Where the Funds obtain financing as permitted under the Securities Commission's Guidelines on Unit Trust Funds, from the related party of the Trustee.

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

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

Other Declarations

Messrs. Naqiz & 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 Funds.

TMF Trustees Malaysia Berhad has given its confirmation that there are no existing or potential conflicts of interest in its capacity as the trustee for **ACF, CHINDIA, AFF, MARS,LLL and ENT**.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 12: TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS

12. TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS

(Prepared for inclusion in this master prospectus)

Private and confidential

The Board of Directors
RHB Asset Management Sdn Bhd
19th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur

31 July 2015

Dear Sirs

Re: Taxation of the Funds and Unit Holders

This letter has been prepared for inclusion in the master prospectus dated 6 October 2015 in connection with the offer of units in the following unit trust funds ("the Funds"):-

- 1. RHB GOLD AND GENERAL FUND**
- 2. RHBASIA CONSUMER FUND**
- 3. RHB CHINA-INDIA DYNAMIC GROWTH FUND**
- 4. RHB ASIA FINANCIALS FUND**
- 5. RHB EMERGING MARKETS BOND FUND**
- 6. RHB ASIAN INCOME FUND**
- 7. RHB INDONESIA EQUITY GROWTH FUND**
- 8. RHB MULTI-ASSET RECOVERY STRATEGY FUND**
- 9. RHB AGRICULTURE FUND**
- 10. RHB MULTI ASSET REGULAR INCOME FUND**
- 11. RHB LEISURE, LIFESTYLE & LUXURY FUND**
- 12. RHB ENTREPRENEUR FUND**

Taxation of the Funds

Income Tax

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

Subject to certain exemptions, the income of the Funds 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 25%. Based on the Finance (No. 2) Act 2014 ("the Finance Act 2014"), the tax rate of 25% will be reduced by 1% to 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.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 12: TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS

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

Gains or profits earned by the Funds 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 Islamic Securities, other than convertible loan stock, approved by 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 or any development financial institution regulated under the Development Financial Institution Act 2002; or
- Islamic securities (including sukuks) originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved by the Securities Commission or the Labuan Financial Services Authority; 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.

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

Any income received by the Funds 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 Funds from the following are also exempt from tax:-

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

Deductions in respect of the Funds' 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 dividends received by the Funds are exempted from tax and expenses incurred by the Funds in relation to dividend income (which is paid or credited under the single-tier system) are disregarded.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 12: TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS

Real Property Gains Tax ("RPGT")

Gains on disposal of investments by the Funds will generally not be subject to income tax in Malaysia. However, such gains may be subjected to RPGT in Malaysia, if the gains are derived from the sale of Malaysian real properties or shares in Malaysian real property companies.

With effect from 1 January 2014, any gains on disposal of Malaysian real properties or shares in Malaysian real property companies by the Funds would be subject to RPGT at the following rates:-

Date of Disposal	Rates
Disposal within 3 years from the date of acquisition	30%
Disposal after 3 years and within 4 years from the date of acquisition	20%
Disposal after 4 years and within 5 years from the date of acquisition	15%
Disposal after 5 years from the date of acquisition	Nil

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 current sale 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 Funds such as buying and selling of securities are exempt supplies and thus not subject to GST. Thus, if the Funds are just making such exempt supplies, it is not required to be registered for GST.

However, certain expenses incurred by the Funds such as fund manager's fees, trustee fees and professional fees will be subject to GST at a standard rate if the service providers are registered persons. If the Funds are only making exempt supplies, any input tax incurred by the Funds 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 Funds, to the extent that this is distributed to them. The income distribution from the Funds 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 Funds. 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 tax will be imposed on the income distribution of the Funds.

Corporate unit holders (resident or non resident in Malaysia), will be taxed at the prevailing income tax rate of 25%, on distributions of income from the Funds to the extent of an amount equivalent to their share of the total taxable income of the Funds. Based on the Finance Act 2014, the tax rate of 25% will be reduced by 1% to 24% with effect from YA 2016. 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 20% (will be reduced to 19% based on the Finance Act 2014 effective from YA 2016) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the prevailing rate of 25% (will be reduced to 24% based on the Finance Act 2014 effective from YA 2016) is still applicable. However, the said tax rate of 20% 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 12: TAX ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNIT HOLDERS

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.

Individuals and other non-corporate unit holders who are resident in Malaysia are generally subject to income tax at scale rates. The tax scale rates range from 0% to 25% with effect from YA 2015.

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 tax rate of 25% with effect from YA 2015. 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 Funds 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 Funds 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:-

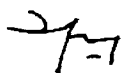
- the distribution of income from the Funds to the unit holders which may comprise of dividends, interest income and gain from realisation of investments;
- distribution of foreign income from the Funds;
- unit split by the Funds and reinvestment of distribution; and
- gain made from selling or redemption 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 the Malaysian tax laws and provisions 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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 13: EXPERTS' REPORT

13. EXPERTS' REPORT

**GGF
AFF
INDONEQ
MARI**

**ACF
EMBOND
MARS
LLL**

**CHINDIA
AIF
AGRI
ENT**

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

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 14: CONSENT

14. CONSENT

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

- (a) The respective Trustee, (HSBC (Malaysia) Trustee Berhad and TMF Trustees Malaysia Berhad), the manager of United Gold and General Fund, United Asia Consumer Fund, United China-India Dynamic Growth Fund, United Asia Financials Fund and United Emerging Markets Bond Fund (UOB Asset Management Ltd. Singapore), the management company of Schroder Asian Income (Schroder Investment Management (Singapore) Ltd), the Swap Counterparty for **AGRI** (J.P. Morgan Chase Bank Berhad) and the solicitors (Messrs Naqiz & Partners) have given their written consents to the inclusion of their names in the form and context in which they appear in this master prospectus and have not, before the date of issue of this master prospectus, withdrawn such consents.
- (b) The tax adviser, KPMG Tax Services Sdn Bhd has given its written consent to the inclusion of its name and its letter on taxation of the Funds and Unit Holders in the form and context in which it appears in this master prospectus and has not, before the date of issue of this master prospectus, withdrawn such consent.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 15: APPROVAL AND CONDITIONS

15. APPROVALS AND CONDITIONS

GGF	ACF	CHINDIA
AFF	EMBOND	INDONEQ
AGRI	AIF	MARI
LLL	ENT	

There are no other approvals required, sought or pending from any relevant authorities in respect of the Funds.

There are no waivers or exemptions granted by the Securities Commission for the Funds as none has been sought for.

MARS

The Fund is exempted from clause 8.16 (d) of the Guidelines on Unit Trust Funds ("Guidelines"), such that the Fund may invest in collective investment schemes, which does not operate on the principle of prudent spread of risk and the general investments principles of these Guidelines. This exemption allows the Fund to invest in sector specific ETFs and ETFs which invest in physical commodities provided always that the Fund will never take delivery of any underlying physical commodities of such ETFs.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

CHAPTER 16: DOCUMENTS AVAILABLE FOR INSPECTION

16. DOCUMENTS AVAILABLE FOR INSPECTION

GGF	ACF	CHINDIA
AFF	EMBOND	AIF
INDONEQ	MARS	AGRI
MARI	LLL	ENT

For a period of not less than twelve (12) months from the date of this master prospectus, Unit Holders may inspect without charge at the registered office of the Manager or such other place as the Securities Commission may determine, the following documents or copies thereof, where applicable, in relation to the Funds in which they hold units:

- (a) the respective Deeds;
- (b) each material contract or document referred to in this master prospectus;
- (c) the audited financial statements of the Funds for the current financial year (where applicable) and for the last 3 financial years or if the Fund has been established / incorporated for a period of less than 3 years, the entire period preceding the date of this master prospectus;
- (d) all reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this master prospectus;
- (e) writ and relevant cause papers for all material litigation and arbitration disclosed in this master prospectus; and
- (f) consents given by experts or persons whose statement appears in this master prospectus.

THIS MASTER PROSPECTUS DATED 6 OCTOBER 2015 IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES THE MASTER PROSPECTUS DATED 15 MARCH 2015

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 and Branches.
(Kindly refer to the Corporate Directory for details.)

Investors may call our help-desk at Toll-Free Hotline 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 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 Dependents (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

☐ 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

APPLICANT'S CONTACT DETAILS

Permanent Address

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

ext

Mobile

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

FIIM Code

FOR OFFICE USE ONLY

Account No.

Trans. Sequence No.

 Price of Transaction
(RM/relevant currency)

RHB Asset Management

RHB ASSET MANAGEMENT SDN BHD 174588-X
19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur
Tel:603-2164 3036 Fax:603-2164 0229/2715 0099
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 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)

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

Name of bank _____

Branch _____

Account No _____

Type: ☐ Savings ☐ Current ☐ Multi Currency

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	2-14129-0020077
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:

Name of bank : _____
Branch : _____
Account No : _____ Type : ☐ Savings ☐ Current ☐ Multi Currency

LOAN FINANCING RISK DISCLOSURE STATEMENT

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

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

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

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

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