

PROSPECTUS

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

Manager

RHB Islamic International Asset Management Berhad
200901036354 (879478-A)
(A member of RHB Banking Group)

Trustee

HSBC (Malaysia) Trustee Berhad
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(A member of the HSBC Group)

This prospectus is dated xx xx 2023

Constitution date of the Fund : 15 February 2023

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 12.

THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (SC). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE UNITS.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the RHB i-Sustainable Future Technology Fund (“the Fund”) and a copy of this prospectus has been registered with the Securities Commission Malaysia.

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

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

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

Additional Statements

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

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

TABLE OF CONTENTS

1. FUND INFORMATION.....	5
1.1 Basic Information.....	5
1.1.1 Name of the Fund.....	5
1.1.2 Fund Category.....	5
1.1.3 Fund Type.....	5
1.1.4 Base Currency of the Fund.....	5
1.1.5 Name of Investment Adviser.....	5
1.1.6 General Information of Classes Available for Investment in the Fund.....	5
1.1.7 Investor Profile.....	6
1.2 Investment Objective, Strategy and Policies.....	6
1.2.1 Investment Objective.....	6
1.2.2 Investment Strategy.....	6
1.2.3 Asset Allocation.....	7
1.2.4 Distribution Policy.....	8
1.3 Permitted Investments and Restrictions.....	8
1.4 Shariah Methodology and Shariah Investment Guidelines.....	10
1.4.1 Shariah-Compliant Equities Methodology.....	10
1.4.2 Shariah Investment Guidelines adopted by the Shariah Adviser.....	11
2. RISK FACTORS.....	12
2.1 General Risks of Investing in the Fund.....	12
2.2 Specific Risks when Investing in the Fund.....	14
2.3 Risk Management Strategies.....	15
3. VALUATION OF ASSETS.....	16
4. FEES, CHARGES AND EXPENSES.....	17
4.1 Charges.....	17
4.2 Fees and Expenses.....	19
4.3 Reduction or Waiver of Fees and Charges.....	20
4.4 Policy on Rebates and Soft Commissions.....	20
4.5 Tax.....	20
5. TRANSACTION INFORMATION.....	21
5.1 Pricing of Units.....	21
5.2 Valuation of Units.....	21
5.3 Computation of Selling Price.....	24
5.4 Computation of Repurchase Price.....	25
5.5 Pricing Error Policy.....	25
5.6 Transaction Details.....	25
5.7 Mode of Distribution.....	29
6. SALIENT TERMS OF THE DEED.....	29
6.1 Rights and Liabilities of Unit Holders.....	29
6.1.1 Recognition of Unit Holders.....	29
6.1.2 Rights of Unit Holders.....	29
6.1.3 Liabilities of Unit Holders.....	30
6.2 Fees, Charges, and Expenses Permitted by the Deed.....	30
6.2.1 Sales Charge and Repurchase Charge.....	30
6.2.2 Annual Management Fee.....	30
6.2.3 Annual Trustee Fee.....	30
6.2.4 Increase in Fees and Charges.....	31
6.2.5 Other Permitted Expenses of the Fund.....	31
6.3 Removal, Replacement, and Retirement of the Manager and Trustee.....	31
6.3.1 Removal or Replacement of the Manager.....	31
6.3.2 Retirement of the Manager.....	31
6.3.3 Removal or Replacement of the Trustee.....	31

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

6.3.4	Retirement of the Trustee	32
6.4	Termination of the Fund or a Class	32
6.5	Unit Holders' Meeting ("Meeting")	32
6.5.1	Quorum	32
6.5.2	Manner of Voting and Resolution	33
6.6	Classes of Units	33
7.	THE MANAGEMENT AND ADMINISTRATION OF THE FUND	33
7.1	The Manager	33
7.2	Board of Directors	34
7.3	Functions of the Manager	34
7.4	The Investment Team	34
7.5	Manager's Disclosure of Material Litigation and Arbitration	34
7.6	The Shariah Adviser	35
7.7	Investment Adviser	35
7.8	Other Information	36
8.	THE TRUSTEE OF THE FUND	36
8.1	Experience in Trustee Business	36
8.2	Duties and Responsibilities of the Trustee	36
8.3	Trustee's Statement of Responsibility	36
8.4	Trustee's Disclosure of Material Litigation	36
8.5	Trustee's Delegate	36
8.6	Anti-Money Laundering and Anti-Terrorism Financing Provisions	37
8.7	Statement of Disclaimer	37
8.8	Consent to Disclosure	37
9.	RELATED-PARTY TRANSACTION AND CONFLICT OF INTEREST	37
10.	TAX ADVISER'S LETTER ON THE TAXATION OF THE FUND AND UNIT HOLDERS	40
11.	EXPERTS' REPORT	44
12.	APPROVALS AND CONDITIONS	44
13.	DOCUMENTS AVAILABLE FOR INSPECTION	44
14.	CONSENT	44
	DIRECTORY OF OUTLETS FOR PURCHASE AND SALE OF UNITS	44
	APPLICATION FORM & UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT	

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

DEFINITIONS

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

ADR	American Depositary Receipt.
AUD	Australian Dollar, the lawful currency of Australia.
AUD-Hedged Class	The Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Base Currency	The base currency of the Fund, i.e. USD.
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	A day (other than a Saturday, Sunday and public holiday) on which Bursa Malaysia is open for trading and/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) is invested therein, are also open for trading.
Class(es)	Any number of class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units may have different features from another class of Units and such class(es) of Unit(s) may be issued by the Fund from time to time; a "Class" means any one class of Units.
Deed	The deed dated 15 February 2023 and any other supplemental deeds that may be registered with the Securities Commission from time to time.
Eligible Market	An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction; that is open to the public or to a substantial number of market participants; and on which financial instruments are regularly traded.
EPF	Employees Provident Fund.
EPF-MIS	Employees Provident Fund - Members' Investment Scheme.
ESG	Environmental, Social and Governance.
EUR	Euro.
EUR-Hedged Class	The Class denominated in EUR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
FIMM	Federation of Investment Managers Malaysia.
financial institution(s)	(a) If the institution is in Malaysia – (i) licensed bank or licensed investment bank as defined under the Financial Services Act 2013; or (ii) licensed Islamic bank as defined under the Islamic Financial Services Act 2013; or (b) If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Fund	RHB i-Sustainable Future Technology Fund.
GBP	British Pound Sterling, the lawful currency of the United Kingdom.

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

GBP-Hedged Class	The Class denominated in GBP which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
GDR	Global Depositary Receipt.
Guidelines	Guidelines on Unit Trust Funds issued by the Securities Commission including all amendments and/or revision thereto issued by the Securities Commission and any other relevant guidelines issued by the Securities Commission.
Investment Adviser	Janus Henderson Investors (Singapore) Limited.
Islamic Deposits	Unless stated otherwise in this prospectus, Islamic deposits refer to any Islamic deposits with a financial institution which are not embedded or linked to financial derivatives.
IUTA(s)	Institutional Unit Trust Scheme Adviser(s).
Latest Practicable Date	31 January 2023.
Manager	RHB Islamic International Asset Management Berhad.
Multiclass Ratio or MCR	MCR is the apportionment of the Net Asset Value of each Class relative to the size of the whole Fund. The MCR is calculated by dividing the Net Asset Value of the respective Class by the Net Asset Value of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
Net Asset Value	The net asset value of the Fund or a Class is determined by deducting the value of all the Fund's liabilities (or the liabilities relating to that Class) from the value of all the Fund's assets (or assets relating to that Class), at the valuation point.
Net Asset Value per Unit	The Net Asset Value attributed to a Class divided by the total number of Units in circulation for that Class at the valuation point.
OTC	Over-the-counter.
Repurchase Price	The price (before deducting any repurchase charge) payable by the Manager to a Unit Holder pursuant to the repurchase of a Unit. The Repurchase Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the complete repurchase request is received by the Manager. A repurchase charge, if any, will be computed separately based on the withdrawal amount/repurchase amount, net of bank charges (if any).
RMB	Renminbi Yuan, the lawful currency of the People's Republic of China.
RMB-Hedged Class	The Class denominated in RMB which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
RM Class	The Class denominated in RM.
RM-Hedged Class	The Class denominated in RM which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
SDGs	Sustainable Development Goals.
Securities Commission	Securities Commission Malaysia.

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

Selling Price	The price (before adding any sales charge) payable by an investor or a Unit Holder for the purchase of a Unit. The Selling Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the application for Units is received by the Manager. A sales charge, if any, will be computed separately based on the investment amount / purchase amount, net of bank charges (if any).
SGD	Singapore Dollar, the lawful currency of Singapore.
SGD-Hedged Class	The Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
Shariah	Islamic law comprising the whole body of rulings pertaining to human conducts derived from the primary and secondary sources of the Shariah. The primary sources are the Quran and the Sunnah, while the secondary sources consist of among others Ijma' (consensus), Qiyas (analogy), Maslahah (public interest), Istihsan (juristic preference), Istishab (presumption of continuity), 'Uruf (custom) and Sadd Zara'ie (blocking the impermissible means).
Shariah Adviser	RHB Islamic Bank Berhad.
SRI	Sustainable and Responsible Investment.
Trustee	HSBC (Malaysia) Trustee Berhad.
UN	United Nations.
Unit(s)	Unit(s) of the Fund or the relevant Class and includes fractions of a unit of the Fund or the relevant Class.
Unit Holder(s)	The person(s) for the time being registered under the provisions of the Deed as the holder(s) of Units and person(s) jointly so registered.
USD	United States Dollar, the lawful currency of the United States of America.
USD Class	The Class denominated in USD.
US Person	A US Person as defined in Section 7701 (a) (30) of the Internal Revenue Code and includes an individual who is a citizen or resident of the United States of America.

CORPORATE DIRECTORY

MANAGER

RHB Islamic International Asset Management Berhad

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TRUSTEE

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Registered Office & Business Office
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RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

1. FUND INFORMATION

1.1 Basic Information

1.1.1 Name of the Fund

RHB i-Sustainable Future Technology Fund.

1.1.2 Fund Category

Equity (Shariah-compliant).

1.1.3 Fund Type

Growth.

1.1.4 Base Currency of the Fund

USD.

1.1.5 Name of Investment Adviser

Janus Henderson Investors (Singapore) Limited.

1.1.6 General Information of Classes Available for Investment in the Fund

Class	Currency Denomination	Launch Date	Initial Offer Period	Initial Offer Price	Financial Year End
USD Class	USD	TBD	x day (TBD)	USD1.0000 per Unit	30 April
RM Class	RM	TBD	x day (TBD)	RM1.0000 per Unit	
RM-Hedged Class	RM	TBD	x day (TBD)	RM1.0000 per Unit	
SGD-Hedged Class	SGD	TBD	x day (TBD)	SGD1.0000 per Unit	
AUD-Hedged Class	AUD	TBD	x day (TBD)	AUD1.0000 per Unit	
EUR-Hedged Class	EUR	TBD	x day (TBD)	EUR1.0000 per Unit	
GBP-Hedged Class	GBP	TBD	x day (TBD)	GBP1.0000 per Unit	
RMB-Hedged Class	RMB	TBD	x day (TBD)	RMB1.0000 per Unit	

- TBD – to be determined.
- The assets of the Fund are pooled and invested as a single fund and are not segregated in respect of each Class.
- The Classes may differ in terms of currency denomination, rate of fees and charges and transaction details. Save for these differences, Unit Holders of each Class have the same rights and liabilities under the Deed.
- A separate Net Asset Value per Unit will be calculated for each Class. Any gains / losses or expenses from hedging each of the non-USD Class against the Base Currency will be borne by the respective Classes.
- The Net Asset Value per Unit will be denominated in the currency of the respective Class and may differ between Classes as a consequence of the various features of each Class.
- The commencement date of the Fund will be within seven (7) Business Days from the end of the initial offer period (“Commencement Date”). However, the Manager reserves the right not to proceed with the Fund at any time before or on the Commencement Date if the amount of capital raised is not viable for an effective portfolio management of the Fund and the Manager deems it uneconomical to proceed. In such event, the Manager shall return to the investors the amount subscribed to the Fund including sales charge paid with accrued profit (if any) less bank and administrative charges (if any).

- Pursuant to the Deed, the Manager may from time to time launch new Class(es) with different and/or similar features such as fees, charges, currency and/or distribution policy, provided that the issuance of the new Class(es) shall not, in the opinion of the Manager and subject to prior consultation with Trustee, prejudice the rights of the Unit Holder of the current available Classes.

1.1.7 Investor Profile

This Fund is suitable for investors with high risk profile who are seeking capital growth through Shariah-compliant investments in the global equity market, and specifically through exposure to technology-related companies, whose products and services have a positive impact on environment or society.

1.2 Investment Objective, Strategy and Policies

1.2.1 Investment Objective

The Fund aims to provide capital growth over the long term* by investing in Shariah-compliant technology companies which plays a role in the development of a sustainable global economy.

Note: * “long term” in this context refers to a period of more than 5 years.

Any material change to the investment objective of the Fund would require the Unit Holder’s approval.

1.2.2 Investment Strategy

The Fund will invest at least 70% of its Net Asset Value in Shariah-compliant equities or Shariah-compliant equity-related securities (including Shariah-compliant ADRs and Shariah-compliant GDRs) of technology-related companies offering products and services which are considered by the Manager, as contributing to positive environmental or social change. The strategy also avoids investing in companies with goods or services that contribute to environmental or societal harm. The Fund may also invest in SRI/ESG certified Islamic collective investment schemes including Islamic exchange traded funds.

The Manager, in consultation with the Investment Adviser, believes technology is the science of solving problems and responsible innovation and disruption can be a positive force. The Manager, in consultation with the Investment Adviser, will navigate the technology hype cycle to identify persistent, underappreciated growth opportunities that provide solutions to the global challenges faced by humanity – technology for good. This approach will provide investors with positive environmental and social benefits from the development of a sustainable global economy, as well as the potential for attractive long-term returns.

The portfolio is constructed based on a bottom-up investment approach with a thematic sustainable technology overlay where stocks are selected from the Dow Jones Islamic Markets World Index. Sector and country weights are not targeted though sustainable technology themes identified are a focus of consideration for stock weightings. The portfolio uses eight environmental and societal themes, which are clean energy technology, resource & productivity optimization, smart cities, low carbon infrastructure, sustainable transport, digital democratization, technology health and data security, to identify companies with positive impact and persistent growth opportunities, but every company is analysed on its distinct fundamental characteristics.

There are five stages in the sustainable investment process which incorporates both positive and negative selection criteria and includes both product and operational impact analysis. Navigating the hype cycle of sustainable future technologies is supported by the five interlinking pillars of the investment framework.

1. Positive screening: Applied via a positive thematic overlay of eight long term sustainable technology themes with alignment to the UN SDGs.
2. Negative screening: Strict avoidance criteria are adopted. The portfolio will not invest in activities that contribute to environmental and social harm. This also helps to avoid investing in industries most likely to be disrupted.
3. Bottom-up fundamental research: Incorporating triple-bottom line analysis, integrating ESG and financial analysis and evaluating how companies focus on profits, people and the planet in equal measure.
4. Valuation Discipline: Seeking underappreciated earnings growth potential and rational growth at a reasonable price and incorporating ESG insights.
5. ESG insights and proactive engagement: Evaluation of potential ESG issues and development of engagement plans with a focus on continuous, direct and pro-active engagement.

For Islamic liquid assets, the Manager will identify and select Islamic money market instruments or Islamic Deposits based on the issuer's or the financial institution's ESG score, as the case may be.

As the Fund is a qualified SRI fund, the investment of the Fund will be subject to the above sustainable considerations at each step of its investment process including the screening, selection, monitoring and realization of the Fund's investments. The Fund will maintain at least two-third (2/3) of the Fund's Net Asset Value in investments which are subject to the above sustainable considerations. The Manager, in consultation with the Investment Adviser, will ensure that the investments of the Fund are in line with the sustainable principles adopted and the overall impact of such investments of the Fund is not inconsistent with any other sustainable principles by continuously monitoring and evaluating the investments to ensure that the Fund continues to comply with the sustainable investment process throughout its lifecycle. However, the Fund's use of Islamic derivatives for hedging purposes will not be subject to the ESG screening methodology.

If the companies that the Fund invests in show persistent decline in their ESG criteria and/or ESG metrics or if the Fund has breached the minimum asset allocation of at least two thirds (2/3) of the Fund's Net Asset Value in investments that are subject to the above sustainable considerations, the Manager, in consultation with the Investment Adviser, will seek to dispose of the Fund's investments in such companies or rectify the breach within an appropriate timeframe not exceeding three (3) months from the date of the decision to dispose or breach unless otherwise specified in the Guidelines.

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, countries and asset classes and/or type of investments (i.e. Shariah-compliant equities and Islamic money market instruments).

The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse economic, political or any other market conditions. In such circumstances, the Fund may hold up to 100% of its assets in Islamic liquid assets as a defensive strategy.

When appropriate for all Classes (except USD Class), the Manager may participate in Islamic financial derivatives, which include but is not limited to Islamic forwards and Islamic swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes and efficient portfolio management of the Fund. Such participation in Islamic financial derivatives shall commence only if the structure of the Islamic financial derivatives as well as the underlying financial instruments complies with Shariah requirements. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the various currency Classes.

The Manager will notify the Securities Commission of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the Securities Commission. When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the Securities Commission may revoke the Fund's qualification as an SRI Fund.

The performance of the Fund is benchmarked against 70% Dow Jones Islamic Markets World Index + 30% RHB Commodity Murabahah Deposit-i 1-month fixed deposit rate. This composition of the benchmark is reflective of the asset allocation of the Fund as the Fund is an Islamic equity fund which invests globally and generally has an equity weight of 70% of its Net Asset Value over the long term. The Fund's benchmark is for performance comparison purpose only. Investors may refer to the Manager for this benchmark indicator. Investors should note that the risk profile of the Fund is different from the risk profile of the benchmark.

1.2.3 Asset Allocation

The Fund invests at least 70% of its Net Asset Value in Shariah-compliant equities or Shariah-compliant equity-related securities of technology-related companies (including Shariah-compliant ADRs and Shariah-compliant GDRs).

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

1.2.4 Distribution Policy

Incidental. Distribution, if any, is declared at the end of each financial year, or any other period at the discretion of the Manager.

1.3 Permitted Investments and Restrictions

This Fund will invest in -compliant equities listed on Bursa Malaysia or traded in or listed on any other market considered as Shariah an Eligible Market, unlisted Shariah-compliant equities*, Shariah-compliant equity-related securities[^], Islamic collective investment schemes, Islamic financial derivatives, Islamic money market instruments and Islamic Deposits, or any other Shariah-compliant investments which may be permitted by the Securities Commission from time to time.

** Exposure to investments in unlisted Shariah-compliant equities shall not include Shariah-compliant 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.*

[^] Shariah-compliant equity-related securities refers to Shariah-compliant ADRs, Shariah-compliant GDR, Shariah-compliant warrants and Shariah-compliant convertibles that are capable of being converted into new shares.

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

- (a) The Fund must primarily invest in Shariah-compliant securities which are in accordance with the Fund's policies and strategies, with a minimum asset allocation of at least two thirds (2/3) of its Net Asset Value.
- (b) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed fifteen (15) per cent of the Fund's Net Asset Value, subject to a maximum limit of ten (10) per cent of the Fund's Net Asset Value in a single issuer, 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 Shariah-compliant ordinary shares issued by any single issuer must not exceed ten (10) per cent of the Fund's 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 Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed fifteen (15) per cent of the Fund's Net Asset Value ("single issuer limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.
- (e) The value of the Fund's placement in Islamic Deposits with any single financial institution must not exceed twenty (20) per cent of the Fund's 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, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, underlying assets of Islamic financial derivatives and counterparty exposure arising from the use of OTC Islamic financial derivatives must not exceed twenty-five (25) per cent of the Fund's Net Asset Value ("single issuer aggregate limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.
- (g) The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed twenty (20) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time, provided that the Islamic collective investment scheme complies with paragraphs (q)(i), (ii) or (iii), excluding Islamic collective investment scheme that invests in real estate.

- (h) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate pursuant to paragraph (q)(iii) must not exceed fifteen (15) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- (i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed twenty (20) per cent of the Fund's Net Asset Value ("group limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the group limit, the value of the Fund's investments in instruments in paragraph (a) issued by the issuers within the same group of companies must be included in the calculation.
- (j) The single issuer limit in paragraph (c) may be raised to thirty five (35) percent of the Fund's Net Asset Value if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to thirty five (35) per cent of the Fund's Net Asset Value, the single issuer aggregate limit in paragraph (e) may be raised, subject to the group limit in paragraph (h) not exceeding thirty five (35) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- (k) The single financial institution limit in paragraph (d) does not apply to placements of Islamic Deposits arising from:
 - i. Subscription monies received prior to the commencement of investment by the Fund;
 - ii. Liquidation of investments prior to the termination of the Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - iii. Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interest of Unit Holders.
- (l) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed ten (10) per cent of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- (m) The Fund's investments in Islamic 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. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
- (n) The Fund's investments in Islamic collective investment scheme must not exceed twenty five (25) per cent of the units or shares in the Islamic collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.
- (o) The counterparty of an OTC Islamic financial derivatives must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit as stipulated in Schedule B of the Guidelines, the maximum exposure of the Fund to the counterparty must not exceed ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic financial derivatives. The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic financial derivative transactions entered into with the same counterparty.
- (p) The Fund's exposure to the underlying assets of the Islamic financial derivatives must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in Schedule B of the Guidelines, or any other limit as may be prescribed by the Securities Commission from time to time.
- (q) The Fund's global exposure from its Islamic financial derivatives positions must not exceed the Fund's Net Asset Value at all times, or any other limit as may be prescribed by the Securities Commission from time to time.

- (f) The Fund may invest in other Islamic collective investment scheme that fall within the following categories:
- i. an Islamic collective investment scheme authorised or recognised by the Securities Commission; or
 - ii. an Islamic collective investment scheme that meets the following criteria:
 - the Islamic collective investment scheme is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;
 - the rules on investments, financing and lending are substantially similar to the requirements in the Guidelines. This would exclude hedge funds;
 - the assets of the Islamic collective investment scheme are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and
 - the business of the Islamic collective investment scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or
 - iii. an Islamic collective investment scheme that meets the following criteria:
 - the Islamic collective investment scheme invests in permissible investments under paragraph 6.05(a) to (e) of the Guidelines, physically-backed metal exchange traded funds that comply with paragraph 6.12 of the Guidelines, or real estate;
 - the Islamic collective investment scheme meets the criteria imposed on transferable securities as prescribed under paragraph 6.09 of the Guidelines;
 - the units or shares in the Islamic collective investment scheme are listed for quotation and traded on a stock exchange that is an Eligible Market; and
 - the Islamic collective investment scheme is not an inverse or leveraged product.
- (s) Commitment approach is used to calculate the Fund's net market exposure. It is calculated as the sum of the (a) absolute value of the exposure of each individual Islamic financial derivative not involved in netting or hedging arrangements; (b) absolute value of the net exposure of each individual Islamic financial derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC financial derivatives.

The limits and restrictions mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments. The Manager must notify the Securities Commission, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of (a) appreciation or depreciation in value of the Fund's Shariah-compliant investments; (b) repurchase of Units or payment made from the Fund, (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, need not be reported to the Securities Commission but must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. The three (3) months period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. The limits and restrictions in this Section 1.3, however, do not apply to Shariah-compliant securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Note: If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at <http://www.kwsp.gov.my> for updated information.

1.4 Shariah Methodology and Shariah Investment Guidelines

1.4.1 Shariah-Compliant Equities Methodology

In screening the investment activity of the Fund, the following Shariah screening methodologies will be adopted –

For securities listed in Malaysia, it will be selected based on the list of Shariah-compliant securities issued by the Shariah Advisory Council of the Securities Commission.

For securities not listed in Malaysia, it will be selected from the Dow Jones Islamic Markets World Index. For securities that are not a constituent of Dow Jones Islamic Markets World Index, the securities will be screened using the IdealRating system based on Assets-Market Cap Methodology.

1.4.2 Shariah Investment Guidelines adopted by the Shariah Adviser

The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of underlying assets of the Fund:

1. Investment in Islamic Money Market Instruments

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

2. Investment in Islamic Collective Investment Schemes

The Fund shall invest in domestic and foreign Islamic collective investment schemes investing in Islamic money market instruments and Islamic Deposits. The domestic Islamic collective investment schemes must be approved by the Securities Commission. For the foreign Islamic collective investment schemes, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

3. Investment in Islamic Deposits

The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.

4. Investment in Islamic Financial Derivatives

The Fund shall invest in Islamic financial derivatives such as options, currency forwards, swaps or any other categories of financial derivatives which are structured in a Shariah-compliant manner and permitted by the relevant authorities from time to time, when appropriate. The Fund's participation in Islamic financial derivatives is to hedge the portfolio from exposure to foreign currency volatility. The purpose of hedging is to protect the value of the portfolio and for efficient portfolio management.

5. Investment in Unlisted Shariah-compliant Securities

The Fund shall invest in unlisted Shariah-compliant securities (if any), and for domestic securities it shall follow the Shariah Advisory Council of the Securities Commission's methodology in determining the Shariah status of the unlisted securities.

For foreign securities, the methodology in determining the Shariah status of the unlisted securities must be approved by the Shariah Adviser.

6. Zakat for the Fund

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

Shariah non-compliant investments

Should there be a breach, the following rules on divestment of Shariah non-compliant investments apply:

a) Shariah non-compliant investment

If the Manager mistakenly invests the Fund in Shariah non-compliant investments, the Manager needs to dispose of these Shariah non-compliant investments within one (1) month upon becoming aware of the Shariah status of the investments. Any gain made in the form of capital gain or dividend received during or after the disposal of the securities has to be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. However, if the investment sustained a loss, the loss is to be borne by the Manager and the Manager is to reimburse the Fund the investment cost.

Note: investment cost may include brokerage cost and other related transaction cost.

b) Reclassification of Shariah status of the Fund's investment

This refers to those securities which were earlier classified as Shariah-compliant securities but due to certain reasons, such as changes in the companies' operations, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the securities are being reclassified as Shariah non-compliant, the value of the securities held exceeds or equal to the investment cost, the Fund must liquidate such Shariah non-compliant securities held by it. Any dividends received up to the date the securities are being reclassified as Shariah non-compliant and any capital gains arising from the disposal of Shariah non-compliant securities on such date can be kept by the investors. However, any dividends received and excess capital gains from the disposal of Shariah non-compliant securities after such date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

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

In addition, during the holding period, the Fund is allowed to subscribe for:

- (i) any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants that are capable of being converted into shares (excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)); and
- (ii) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on condition that they expedite the disposal of the Shariah non-compliant securities.

2. RISK FACTORS**2.1 General Risks of Investing in the Fund****General Risks****a) Fund Management risk**

Inadequate expertise of the Manager in dealing with the day-to-day management of the Fund 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.

b) Redemption risk

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

c) Loan/ financing risk

Investors should assess the inherent risk of investing with borrowed money or through financing facility which should include the following:

- i) the ability to service the loan repayments or financing instalments and the effect of increase in interest rates or profit rates on the loan repayments or financing instalments; and
- ii) (in a case where Units are used as collateral to the loan or financing facility) the ability to provide additional collateral should the Unit prices fall beyond a certain level,

failing which, the investors' Units may be sold off to realise the proceeds towards settlement of the outstanding loan or financing facility taken.

[Please see the Unit Trust Loan Financing Risk Disclosure Statement in the application form. Should Muslim investors wish to finance the acquisitions of Islamic unit trust funds, they are advised to obtain one that is Shariah-compliant in nature.]

d) Risk of non-compliance

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

e) Returns are not guaranteed

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

f) Risk of termination of the Fund

Although the Fund is open ended without a determined tenure, the Fund can be terminated by the Unit Holders or by the Securities Commission's revocation of its authorisation of the Fund. The Fund can also be terminated by the Manager if the Manager deems it to be uneconomical to continue managing the Fund. In the unlikely event of termination, Unit Holders may not get back all of their original investment amount.

g) Inflation 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.

Investments Risks

a) Market risk

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

b) Liquidity risk

This refers to the ease with which an asset can be sold at or near its fair value depending on the volume traded on the market. Should an asset 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. To mitigate the liquidity risk, prudent liquidity management is practised to ensure that the Fund maintains reasonable levels of liquidity to meet any redemption request.

c) Islamic financial derivatives risk

If the Fund participates in Islamic financial derivatives (and the Fund only participates in Islamic financial derivatives for hedging purposes), it will be subject to risks associated with such investments. As hedging activities are meant to protect the Fund from currency volatility, the benefit of any upside of currency movement is limited. Investments in Islamic financial 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 Islamic financial derivatives are monitored closely. If and when the Manager participates or invests in Islamic financial derivatives, the Manager will monitor the Islamic financial derivatives positions for the Fund. In addition, participation or investment in Islamic financial derivatives is also subject to the possibility that the counterparty to the Islamic financial derivatives may fail or default in its obligations under the Islamic financial derivative contract. Such failure or default by the counterparty whether in the payment of principal and/or profit or any gain from the Islamic financial derivatives transaction may ultimately lead to a reduction in the value of the Fund.

When participating in such Islamic financial derivatives, the Manager will monitor the Islamic financial derivatives valuation and credit ratings of the financial institutions as counterparty to the Islamic financial derivatives, where applicable and take appropriate actions to mitigate any risk associated with such Islamic financial derivatives. This may extend to unwinding of Islamic financial derivative if there is a need to terminate current position due to reversal in market movement, redemptions in Units or upon downgrade of the credit ratings of the financial institutions.

d) Shariah-compliant equity-related securities risk

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

**Industry risk refers to the risk that a particular company faces by virtue of the industry it is in and not from problems with that company per se. When problems plague one industry, they affect the individual businesses involved as well as the securities issued by those businesses.*

e) Profit rate risk

Generally, Islamic money market instruments' prices move in the opposite direction of profit rates; a rise in profit rates will generally cause a fall in Islamic money market instruments' prices and vice versa. Profit rate movements affect the returns of Islamic Deposits as well. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic Deposits. In the event of rising profit rates, the Fund's future reinvestment in Islamic Deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic Deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.

f) Default and credit risk

This risk refers to the creditworthiness of the issuer of Islamic money market instruments and/or the financial institution where Islamic liquid assets of the Fund are placed with and its expected ability to make profit payments and/or repay or pay the principal in a timely manner. Default happens when the issuer of Islamic money market instruments and/or the financial institution where the Islamic liquid assets are placed with is unable to make profit payments and/or repay/pay the principal and/or profit in a timely manner thus lowering the value of the Fund's investments and subsequently the value of Unit Holders' investments.

2.2 Specific Risks when Investing in the Fund

a) Technology-related companies risk

Technology securities are exposed to greater risk and market fluctuations than a broader range of portfolio securities covering wider economic sectors. Technology and technology-related securities may be adversely affected by greater regulatory scrutiny, and any subsequent changes. These securities are also exposed to greater development failure and costs, competitive pressure, obsolescence due to scientific and technological advancements, and are reliant upon business and consumer acceptance as new technologies evolve.

b) Sustainability risk

The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors. The Manager may not apply the sustainable investment criteria

correctly which may lead to the Fund foregoing investment opportunities or may invest in securities which do not meet the sustainability criteria. The five stages of the sustainable investment process described in section 1.2.2. (such as the positive and negative screening) helps the Manager to manage and mitigate this risk.

c) Smaller companies risk

Shares of small and mid-size companies can be more volatile than shares of larger companies. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to value or to sell a share at a desired time and price, increasing the risk of investment losses.

d) Currency risk

Fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may affect the value of the Fund's investments and subsequently the value of Unit Holders' investments. The impact of the exchange rate movement between the Base Currency and the differing currency of the non-USD Classes may result in depreciation of the investor's holdings as expressed in the Base Currency. The Fund may participate in currency hedging instruments to mitigate the currency risk, whenever necessary.

e) Country risk

The Fund's investments may be adversely affected by political instability as well as exchange controls, changes in national policies, taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Fund may invest in. This in turn may cause the Fund's value to fall. To mitigate this risk, the Manager will monitor closely the adherence of investment regulatory requirements in such countries.

f) Concentration risk

Investing in a limited number of issuers, industries, type of securities or within a limited geographical area can be riskier than investing more broadly making it more susceptible to any single economic market, political or regulatory occurrence. The Fund's value may fall where the area of concentration is heavily affected by an adverse event.

g) Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant equities invested by the Fund may be reclassified as Shariah non-compliant by the relevant authority. In the event the Shariah non-compliant equities and Islamic money market instruments held by the Fund are reclassified as Shariah non-compliant by the relevant authority or the Shariah Adviser, the instruments will be disposed in accordance with rules and decision by the Shariah Adviser.

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

2.3 Risk Management Strategies

As part of our risk management strategies, we will:

- (1) ensure the Fund adheres to the Fund's investment objective, investment strategy and investment limit and restrictions;
- (2) conduct fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors which are likely to impact the Fund;
- (3) ensure portfolio diversification for the Fund;
- (4) constant review and monitoring of the Fund's performance; and
- (5) employ hedging strategies if applicable.

Liquidity Risk Management

We have put in place the following liquidity risk management policies to identify, monitor and manage the liquidity of the Fund in order to meet the redemption requests from Unit Holders while safeguarding the interests of the remaining Unit Holders:

- The Fund may hold a reasonable level of liquid assets to meet the Unit Holders' redemption requests.
- There will be regular review by the designated fund manager on the Fund's investment portfolio.
- The Manager will monitor on a daily basis the Fund's net flows against repurchase requests during normal and adverse market conditions as a pre-emptive measure to track the Fund's liquidity position.
- The Fund may obtain Islamic financing facility on a temporary basis (i.e. not more than one (1) month) from financial institutions to meet the Unit Holders' redemption requests. Such financing facility shall not exceed ten (10) per cent of the Fund's Net Asset Value at the time the financing facility is incurred. This Fund shall not source for financing in connection with its activities or provide financing using any of its cash or investments unless permitted by the Guidelines and any practice notes issued by the Securities Commission from time to time or other relevant laws or regulations pertaining to unit trust funds.

3. VALUATION OF ASSETS

The Fund must be valued at least once every Business Day, except during the Fund's initial offer period. As certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia, the valuation of the Fund for a Business Day will be conducted by 5:00 p.m. (or such other time as may be determined by the Manager from time to time) on the following day on which the Manager is open for business.

Accordingly, the price of the Fund for a particular Business Day will not be published online on the Manager's website on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated on the Manager's website.

Illustration

When markets are closed for trading on 14 February 2023 (Tuesday), the valuation date will be the next day on which the Manager is open for business, i.e. 15 February 2023 (Wednesday). Thus, the publication date for the prices as at 14 February 2023 (Tuesday) will be on 16 February 2023 (Thursday) on the Manager's website.

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

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

Accordingly, where applicable:

- (i) Listed Shariah-compliant 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 Shariah-compliant 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 the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the Shariah-compliant 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) Unlisted Shariah-compliant securities will be valued daily 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.
- (iii) Islamic collective investment schemes which are quoted on an approved exchange shall be valued daily based on the last done market price. When investing in unlisted Islamic collective investment schemes, the value shall be determined by reference to the last published repurchase price of a unit for that unlisted Islamic collective investment scheme.
- (iv) Islamic financial derivatives positions will be “marked-to-market” at the close of each trading day.
- (v) Islamic Deposits placed with Islamic financial institutions will be valued each day by reference to the principal value of such investments and the profits accrued thereon for the relevant period.
- (vi) Islamic money market instruments that are held for collecting contractual cash flow purpose i.e. Islamic commercial papers and Islamic money market placements will be measured on an ongoing basis at amortised cost. The risk of using amortised cost is the mismatch between the fair value and book value of an Islamic money market instruments. The Manager will monitor closely and consider prompt action to discontinue the use of amortised cost method and adopt the fair value as the valuation for Islamic money market instrument in the event the variance is above 3%.
- (vii) Foreign exchange translation of foreign investments for a particular Business Day is determined based on the bid rate quoted by Bloomberg or Reuters at 4:00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.
- (viii) Any other Shariah-compliant investments as may be held by the Fund will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

4. FEES, CHARGES AND EXPENSES

4.1 Charges

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

(a) Sales Charge¹

The sales charge for the Fund is up to 5.00% of investment amount or any other rate at the Manager’s sole discretion.

An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel, subject to the maximum sales charge stipulated above. This is due to the different level of services provided by each distribution channel and/or the size of the investment undertaken.

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

Illustration

If an investor purchased 20,000 Units at the Selling Price of RM1.0000 for the RM Class from a distributor which levies a sales charge of 5.00%, he would have paid a sum of RM21,000.00 for the RM Class which is made up of:-

	<u>RM Class</u>
Investment amount	RM20,000.00

Add:	
Sales charge @ 5.00%	RM1,000.00
Total amount paid by the investor	RM21,000.00
The investor will be allotted with Units calculated as follows:	$\frac{\text{RM20,000.00}}{\text{RM1.0000}}$
	= 20,000.00 Units*

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

Note: If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, you will be levied a sales charge of up to 3.00% of the investment amount or any other rate as may be determined by the EPF from time to time.

(b) Repurchase Charge

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

Illustration

Say, an investor redeems 20,380.87 Units at the Repurchase Price of RM1.0312 (which is the Net Asset Value per Unit as at the next valuation point), he would receive proceeds of redemption of RM21,016.75 as follows:

Redemption amount (20,380.87 Units x RM1.0312)	=	<u>RM Class</u> RM21,016.75
Less: repurchase charge	=	NIL
Net amount payable to the investor	=	<u>RM21,016.75</u>

(c) Other Charges

(i) Switching of Units

Available (except during the initial offer period of the Class). Units of the Fund can only be switched to other unit trust funds under the management of the Manager that are of the same currency units and that allow switching. Minimum amount for a switch is 100 Units or such other quantity as the Manager may from time to time decide.

	USD Class	RM Class	RM-Hedged Class	SGD-Hedged Class	AUD-Hedged Class	EUR-Hedged Class	GBP-Hedged Class	RMB-Hedged Class
Switching Fee¹	USD 10.00	RM 25.00	RM 25.00	SGD 10.00	AUD 10.00	EUR 10.00	GBP 10.00	RMB 50.00
	Per switch or the difference in sales charge between switching funds, where applicable.							

- Where the sales charge of the fund to be switched into is equal or lower than the sales charge of the Fund, the switch will incur a switching fee¹ to the other fund.
- Where the sales charge of the fund to be switched into imposes a higher sales charge, Unit Holders will pay the difference in sales charge¹.

The Manager however, reserves the right to vary this switching fee or to vary the terms of the switching facility.

For switching into non-money market fund, units of the fund to be switched into shall be purchased at the net asset value per unit 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").

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

For switching into money market fund, units shall be purchased at the net asset value per unit as at the next valuation point of the fund's relevant business day after money is received by the switch in fund.

Illustration

If a Unit Holder switches 5,000 Units at the Repurchase Price of RM0.5779 and wishes to invest in another unit trust fund under the management of the Manager (which has a higher sales charge of 5.50% at the net asset value per unit of RM0.4801).

Proceeds from switch (RHB i-Sustainable Future Technology Fund) (5,000 Units x RM0.5779)	RM2,889.50
Less: switching fee of 0.50% (5.50% - 5.00%)	RM (14.45)
Net proceeds from switch	RM2,875.05
Proceeds from RHB i-Sustainable Future Technology Fund invested in another unit trust fund under the management of the Manager:	RM2,875.05 RM0.4801
	= 5,988.44 units*

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

(ii) Transfer of Units

	USD Class	RM Class	RM-Hedged Class	SGD-Hedged Class	AUD-Hedged Class	EUR-Hedged Class	GBP-Hedged Class	RMB-Hedged Class
Transfer Fee¹ (per transfer)	USD 5.00	RM 5.00	RM 5.00	SGD 5.00	AUD 5.00	EUR 5.00	GBP 5.00	RMB 10.00

Please refer to section 5.6 (e) (How to Transfer Ownership of Units).

(iii) Any bank charges imposed by the relevant financial institutions will be borne by the Unit Holders.

Note: ¹All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

4.2 Fees and Expenses

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

(a) Management Fee¹

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

Illustration: Calculation of management fee

Assuming that the Net Asset Value of RM Class (before deducting the management fee and Trustee's fee) for a particular day is USD100,000,000.00 and the annual management fee is at the rate of one point eight per cent (1.80%) per annum, the calculation of the management fee of the RM Class on a Business Day is as follows:

$$\frac{\text{USD}100,000,000.00 \times 1.80\%}{365 \text{ days}^*} = \text{USD } 4,931.51 \text{ per day}$$

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

(b) Trustee's Fee¹

The Trustee is entitled to a trustee fee of up to zero point zero four per cent (0.04%) per annum of the Net Asset Value of the Fund (includes local custodian fees but excludes foreign custodian fees and charges) calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

Illustration: Calculation of Trustee's fee

Assuming that the Net Asset Value (before deducting the management fee and Trustee's fee) for a particular day is USD100,000,000.00 and the Trustee's fee is at the rate of zero point zero four per cent (0.04%) per annum, the calculation of the Trustee's fee of the Fund on a Business Day is as follows:

$$\frac{\text{USD100,000,000.00} \times 0.04\%}{365 \text{ days}^*} = \text{USD109.59 per day}$$

*Note: In the event of a leap year, the Trustee's fee will be divided by 366 days.

(c) Other Expenses Directly Related to the Fund

In administering the Fund, there are expenses directly related to the Fund. These expenses include the cost of the auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of semi-annual and annual reports, distribution of cheques (where applicable) and other notices to Unit Holders, commissions or fees paid to brokers, other transaction costs and taxes. All formation and issue expenses of the Fund pursuant to this prospectus will be borne by the Manager.

Note: ¹All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

4.3 Reduction or Waiver of Fees and Charges

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

4.4 Policy on Rebates and Soft Commissions

It is the Manager's policy to credit all rebates to the account of the Fund. However, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager only if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager must not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft commissions.

4.5 Tax

All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Based on the Finance Act 2021, income derived by the Fund from foreign sources and received in Malaysia from 1 January 2022 onwards will be subject to Malaysian income tax. A transitional tax rate of 3% is accorded on the gross amount of the foreign income received in Malaysia from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, the prevailing tax rate of 24% will apply to the chargeable income computed in respect of the foreign source income remitted into Malaysia by the Fund.

Where the same foreign income has been taxed in both Malaysia and the foreign country, a tax credit in the form of bilateral relief under a Double Tax Agreement ("DTA") or unilateral relief under the domestic

law (if there is no available DTA or a limited DTA which does not provide such relief) may be given in respect of such income, subject to conditions.

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

5. TRANSACTION INFORMATION

5.1 Pricing of Units

The Manager adopts a single pricing policy, i.e. the Selling Price and the Repurchase Price is the Net Asset Value per Unit of the respective Class. However, the Selling Price and the Repurchase Price is fixed at the initial offer price of the respective Class during the initial offer period of the respective Class.

5.2 Valuation of Units

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

Calculation of Net Asset Value per Unit

The valuation of the Fund is conducted at least once every Business Day, except during the Fund's initial offer period. The Net Asset Value is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

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

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

Illustration of computation of the Net Asset Value per Unit for a particular Business Day after the Fund's initial offer period

	Fund (USD)	RM Class (USD)	RM-Hedged Class (USD)	USD Class (USD)	SGD-Hedged Class (USD)	AUD-Hedged Class (USD)	GBP-Hedged Class (USD)	EUR-Hedged Class (USD)	RMB-Hedged Class (USD)
Gross Net Asset Value before income and expenses	150,000,000	75,000,000	5,000,000	40,000,000	4,000,000	3,000,000	3,000,000	10,000,000	10,000,000
Multiclass ratio ("MCR") (%)	100%	⁽¹⁾ 50.00%	⁽¹⁾ 3.33%	⁽¹⁾ 26.67%	⁽¹⁾ 2.67%	⁽¹⁾ 2.00%	⁽¹⁾ 2.00%	⁽¹⁾ 6.67%	⁽¹⁾ 6.67%
Add: income	50,000	⁽²⁾ 25,000	⁽²⁾ 1,665	⁽²⁾ 13,335	⁽²⁾ 1,335	⁽²⁾ 1,000	⁽²⁾ 1,000	⁽²⁾ 3,335	⁽²⁾ 3,335
Less: expenses	(10,000)	(5,000)	(333)	(2,667)	(267)	(200)	(200)	(667)	(667)
Gross Net Asset Value before management fee & Trustee's fee	150,040,000	75,020,000	5,001,332	40,010,668	4,001,068	3,000,800	3,000,800	10,002,668	10,002,668
<u>Less adjustments:</u>									
Management fee (1.80%) per annum		(3700)	(247)	(1973)	(197)	(148)	(148)	(493)	(493)
Trustee's fee (0.04%) per annum		(82)	(5)	(44)	(4)	(3)	(3)	(11)	(11)
Total Net Asset Value (USD)		75,016,218	5,001,080	40,008,651	4,000,867	3,000,649	3,000,649	10,002,164	10,002,164
Assumption of Units in circulation at valuation point		300,000,000	20,000,000	40,000,000	5,714,285	4,285,714	4,285,714	9,090,909	9,090,909
Net Asset Value per Unit of the Class (USD)		0.2501	0.2501	1.0002	0.7002	0.7002	0.7002	1.1002	1.1002
Exchange rate for each currency against USD		4.14	4.14	1	1.35	1.36	0.8	0.9	6.82
Net Asset Value per Unit		RM1.0354	RM1.0354	USD1.0002	SGD0.9453	AUD0.9523	GBP0.5602	EUR0.9902	RMB7.5034

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

⁽¹⁾MCR computation

	RM Class	RM-Hedged Class
Net Asset Value of the Class _____ x 100	75,000,000.00 _____ x 100	5,000,000.00 _____ x 100
Net Asset Value of the Fund before income and expenses for the day	150,000,000 = 50.00%	150,000,000 = 3.33%

	USD Class	SGD-Hedged Class
	40,000,000.00 _____ x 100	4,000,000.00 _____ x 100
	150,000,000 = 26.67%	150,000,000 = 2.67%

	AUD-Hedged Class	GBP-Hedged Class
	3,000,000.00 _____ x 100	3,000,000.00 _____ x 100
	150,000,000 = 2.00%	150,000,000 = 2.00%

	EUR-Hedged Class	RMB-Hedged Class
	10,000,000.00 _____ x 100	10,000,000.00 _____ x 100
	150,000,000 = 6.67%	150,000,000 = 6.67%

⁽²⁾Apportionment based on MCR as follows:

	(USD)	RM Class (USD)	RM-Hedged Class (USD)
Add: income	50,000	MCR x income = 50.00% x 50,000 = 25,000.00	MCR x income = 3.33% x 50,000 = 1,665.00
Less: expenses	(10,000)	MCR x expenses = 50.00% x 10,000 = 5,000.00	MCR x expenses = 3.33% x 10,000 = 333.00

	(USD)	USD Class (USD)	SGD-Hedged Class (USD)
Add: income	50,000	MCR x income = 26.67% x 50,000 = 13,335.00	MCR x income = 2.67% x 50,000 = 1,335.00
Less: expenses	(10,000)	MCR x expenses = 26.67% x 10,000 = 2,667.00	MCR x expenses = 2.67% x 10,000 = 267.00

	(USD)	AUD-Hedged Class (USD)	GBP-Hedged Class (USD)
Add: income	50,000	MCR x income = 2.00% x 50,000 = 1,000.00	MCR x income = 2.00% x 50,000 = 1,000.00
Less: expenses	(10,000)	MCR x expenses = 2.00% x 10,000 = 200.00	MCR x expenses = 2.00% x 10,000 = 200.00

	(USD)	EUR-Hedged Class (USD)	RMB-Hedged Class (USD)
Add: income	50,000	MCR x income = 6.67% x 50,000 = 3,335.00	MCR x income = 6.67% x 50,000 = 3,335.00
Less: expenses	(10,000)	MCR x expenses = 6.67% x 10,000 = 667.00	MCR x expenses = 6.67% x 10,000 = 667.00

Net Asset Value per Unit is rounded to 4 decimal places.

Please note that the above is for illustration purpose only.

5.3 Computation of Selling Price
(i) During the Fund's initial offer period

During the Fund's initial offer period, the Selling Price is fixed at the initial offer price of the respective Class during the initial offer period of the respective Class. A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges (if any).

If no application for Units is received by the Manager during the initial offer period of the respective Class, the Selling Price for an application for Units received on a Business Day immediately after the initial offer period of the respective Class shall be the initial offer price of the respective Class.

Illustration (based on RM Class and USD Class)

If an investor invests RM20,000 and USD20,000 respectively during the initial offer period of the respective Class from a distributor which levies a sales charge of 5.00%, he would have paid a sum of RM21,000.00 for RM Class and USD21,000.00 for USD Class, which is made up of:-

	RM Class	USD Class
Investment amount	RM20,000.00	USD20,000.00
Sales charge @ 5.00%	RM1,000.00	USD1,000.00
Total amount paid by the investor	RM21,000.00	USD21,000.00
The investor will be allotted with Units calculated as follows:	RM20,000.00	USD20,000.00
	RM1.0000 ¹	USD1.0000 ¹
	= 20,000.00 Units ²	= 20,000.00 Units ²

(ii) After the Fund's initial offer period

After the Fund's initial offer period, the Selling Price shall be the Net Asset Value per Unit of the respective Class as at the next valuation point of the Fund's relevant Business Day after the application 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 RM Class and USD Class)

If an investor invests RM20,000 and USD20,000 respectively, and purchased Units at the Selling Price of RM0.9899 for RM Class and USD1.8610 for USD Class (which is the Net Asset Value per Unit of the respective Class as at the next valuation point); and a distributor levies a sales charge of 5.00%, the investor would have paid a sum of RM21,000.00 for RM Class and USD21,000.00 for USD Class, which is made up of:-

	RM Class	USD Class
Investment amount	RM20,000.00	USD20,000.00
Sales charge @ 5.00%	RM1,000.00	USD1,000.00
Total amount paid by the investor	RM21,000.00	USD21,000.00
The investor will be allotted with Units calculated as follows:	RM20,000.00	USD20,000.00
	RM0.9899 ¹	USD1.8610 ¹
	= 20,204.06 Units ²	= 10,746.91 Units ²

Note:

¹ Unit price is rounded to the nearest 4 decimal places.

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

5.4 Computation of Repurchase Price

(i) During the Fund’s initial offer period

During the Fund’s initial offer period, the Repurchase Price is fixed at the initial offer price of the respective Class during the initial offer period of the respective Class.

(ii) After the Fund’s initial offer period

After the Fund’s initial offer period, the Repurchase Price shall be the Net Asset Value per Unit of the respective Class as at the next valuation point of the Fund’s relevant Business Day after the request for repurchase of Units is received by the Manager (“forward pricing”). The Manager does not charge any repurchase charge for this Fund.

Illustration (based on RM Class and USD Class)

If an investor redeems 10,000 Units each for RM Class and USD Class at the Repurchase Price of RM1.0312 and USD1.0200 (which is the Net Asset Value per Unit as at the next valuation point) respectively, the investor would receive proceeds of redemption as follows:

	RM Class	USD Class
Redemption amount	RM10,312.00 (10,000 Units x RM1.0312)	USD10,200.00 (10,000 Units x USD1.0200)
Less: repurchase charge	Nil	Nil
Net amount payable to the investor	RM10,312.00	USD10,200.00

5.5 Pricing Error Policy

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

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

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the Net Asset Value per Unit of the respective Class and the amount to be reimbursed is equivalent to RM10.00 (or in the case of a foreign currency Class, 10.00 denominated in the currency denomination of the foreign currency Class) or more.

5.6 Transaction Details

All transactions in Classes other than RM Class and RM-Hedged Class are to be settled in their respective currencies via bank transfers. Investors investing in RM Class and RM-Hedged Class will be required to settle in RM.

(a) How to Purchase and Redeem Units

When purchasing Units, investors must forward the following:

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

to the Manager’s registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day.

RHB i-SUSTAINABLE FUTURE TECHNOLOGY FUND

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

Class	Minimum initial investment	Minimum additional investment
USD Class	USD 100.00	USD 100.00
RM Class	RM 100.00	RM 100.00
RM-Hedged Class	RM 100.00	RM 100.00
SGD-Hedged Class	SGD 100.00	SGD 100.00
AUD-Hedged Class	AUD 100.00	AUD 100.00
EUR-Hedged Class	EUR 100.00	EUR 100.00
GBP-Hedged Class	GBP 100.00	GBP 100.00
RMB-Hedged Class	RMB 500.00	RMB 500.00

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

Similarly, Units can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. All redemption requests will be processed in accordance with the redemption conditions for the Fund.

The redemption monies will be paid within seven (7) Business Days after receipt by the Manager of the request to repurchase. Where applicable, if you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.

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 is no restriction on the minimum number of Units a Unit Holder can redeem out of the Unit Holder's investments or the frequency of redemptions in a year. If the balance of Units held after the redemption is less than the minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.

Notes:

- (1) US Person is not eligible to subscribe to the Units of the Fund. If a Unit Holder is a US Person or subsequently becomes a US Person, the Manager will issue a notice to that US Person requiring him/her to either redeem all the Units of the Fund or transfer all the Units of the Fund to a non-US Person, within thirty (30) days from the date of the notice. The Manager shall have the right to compulsorily redeem all the Units held by the said US Person after 30 days from the date of notice if the US Person fails to redeem or transfer his/her Units within the stipulated period.
- (2) If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, the minimum initial investment shall be RM1,000.00 (or any other amount as may be determined by EPF).

(b) Cooling-off Period

The cooling-off right refers to the right of an individual 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 individual investor, other than those listed below, who is investing in any unit trust funds managed by the Manager for the first time:

- (i) a staff of the Manager; and/or
- (ii) a person registered with a body approved by the Securities Commission to deal in unit trust funds.

The refund to the investor pursuant to the exercise of the investor's cooling-off right must be as follows:

- a) the Net Asset Value per Unit at the point of exercise of the cooling-off right (“market price”), if the Net Asset Value per Unit on the day the Units were purchased (“original price”) is higher than the market price; or
- b) the original price, if the market price is higher than the original price.

If the market price is higher than the original price paid by the investor, the Manager may agree to pay the investor the excess amount, provided that such amount is not paid out of the Fund or the assets of the Fund.

The Manager must also refund 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. Where applicable, if you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF’s terms and conditions.

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. The Manager shall refund the investor in cash within seven (7) Business Days of receiving the cooling-off notice. Where applicable, if you have invested via the EPF-MIS, the refund will be credited back into your EPF accounts.

(c) Where Units can be Purchased or Redeemed

Units can be purchased or redeemed at the Manager’s registered/principal office or any of its branches, or any of its participating IUTAs and any other authorised distributors or any other channels as the Manager may decide from time to time. For further information, please call us at 03-9205 8000 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 rhbiiam.enquiry@rhbgroup.com.

Please refer to our Directory of Outlets for Purchase and Sale of Units at the end of this prospectus. Application forms, redemption forms and this prospectus are also available from these distributors.

(d) How to Switch between Funds

Unit Holders may switch to any unit trust funds under the management of the Manager that are of the same currency and that allows for switching by forwarding the completed form of request to switch to the Manager’s registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times (except during the Fund’s initial offer period) on any Business Day. The minimum amount for a switch into another fund is one hundred (100) Units or such other quantity as the Manager may from time to time decide. There is no restriction as to the number of switches a Unit Holder may perform or the frequency of switching. The minimum investment balance must be at least one hundred (100) Units or such other quantity as the Manager may from time to time decide after the switch. Following a switching transaction, if the quantity of Units held by a Unit Holder in the Fund falls below its minimum investment balance, the Manager can switch the entire investment and forward the proceeds to the fund that the Unit Holder intends to switch into. The Manager however, reserves the right to vary these terms.

(e) How to Transfer Ownership of Units

Unit Holders may transfer their holdings of Units to another investor by forwarding the completed form of transfer to the Manager’s registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day.

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 the investor's identity card (for an individual applicant) or certified true copies of the certificate of incorporation or registration, memorandum and articles of association or constitution or by-laws, and relevant resolutions (for a corporate applicant).

However, the Manager may refuse to register any partial transfer of Units if the registration would result in the transferor or the transferee holding less than one hundred (100) Units or such other quantity as the Manager may from time to time decide. The Manager may also refuse an entry of transfer during the fourteen (14) days preceding an income distribution date.

(f) Unclaimed Moneys

All money payable to a Unit Holder may be paid by electronic payments or cheques. However, after the lapse of one (1) year from the date of the cheque or any moneys payable to Unit Holders which remain unclaimed for such period of time, the Manager shall file and pay the unrepresented payments to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act, 1965. Thereafter, the Unit Holders are to claim such monies from the Registrar of Unclaimed Moneys.

In the event of payment of income distribution to Unit Holders in the form of cheque, and the cheque is not presented for payment by the date which falls six (6) months from the date of issuance of the said cheque, the Unit Holder shall be deemed to have authorised the Manager to reinvest the moneys in additional Units as at Net Asset Value per Unit at such date as may be determined by the Manager provided always that the Unit Holder still has an active account with the Manager. If the Unit Holder no longer has an account with the Manager, after the lapse of one (1) year from the date of the cheque, the Manager shall file and pay the unrepresented payments to the Registrar of Unclaimed Moneys. Thereafter, the Unit Holders are to claim such monies from the Registrar of Unclaimed Moneys.

(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 is published online daily on the Manager's website **www.rhbgroup.com**. The Manager will ensure the accuracy of the price of the Fund for publication.

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

Customers or investors may call us at 03-9205 8000 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 **rhbiiam.enquiry@rhbgroup.com**.

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

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

The Fund's annual report is available upon request.

(h) Dealing Hours

The Manager's dealing hours are from 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. The Manager may also vary the dealing hours as it may deem appropriate. Investors will be notified on the change of dealing hours via email or notification published on the Manager's website.

5.7 Mode of Distribution

Distributions, if any, after deduction of taxation and expenses (i.e. net distribution) will be reinvested, unless the Unit Holder specifically requests for distribution to be paid out to the Unit Holder by indicating in the purchase/ switch form. For distribution reinvestment, distribution will be reinvested based on the Net Asset Value per Unit of the Class as at the first Business Day after Units of that Class are quoted ex-entitlement. Allotment of such Units shall be within two (2) weeks thereafter.

Distribution which is less than or equal to the amount of 300.00 or such other amount which will be determined by the Manager in the currency of the Class subscribed will be automatically reinvested based on the Net Asset Value per Unit of that Class as at the first Business Day after Units of that Class are quoted ex-entitlement.

For Unit Holder who specifically requests for distribution to be paid out, it will be credited into the bank account opened with licensed financial institutions in Malaysia. In the absence of a valid and active bank account, the distribution will be reinvested based on the Net Asset Value per Unit of the Class subscribed on a Business Day determined at the discretion of the Manager.

No sales charge will be imposed for any reinvestment of distribution into the Fund.

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

6. SALIENT TERMS OF THE DEED

The deed dated 15 February 2023 and any other supplemental deeds that may be registered with the Securities Commission from time to time.

6.1 Rights and Liabilities of Unit Holders

6.1.1 Recognition of Unit Holders

An investor is only recognised as a Unit Holder when his/her name appears in the register as a Unit Holder of the Units in which he/she has invested. Accordingly, only investors whose applications for Units are successfully processed are recognised as Unit Holders.

6.1.2 Rights of Unit Holders

Unit Holders shall have the right, amongst others, to the following:

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

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

Note: If your investments are made through an IUTA which adopts the nominee system of ownership, you would not be deemed to be a Unit Holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit Holder (e.g. the right to call for Unit Holders' meetings and the right to vote at a Unit Holders' meeting). Accordingly, the Manager will only recognise the IUTA as a Unit Holder and the IUTA shall be entitled to all the rights conferred to it under the Deed.

6.1.3 Liabilities of Unit Holders

Unit Holders shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

6.2 Fees, Charges, and Expenses Permitted by the Deed

6.2.1 Sales Charge and Repurchase Charge

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

Sales Charge	Maximum Allowable Rate	10% of the investment amount/purchase amount, net of bank charges (if any).	
	Actual Rate Charged	USD Class	Up to 5.00% of the investment amount, net of bank charges (if any).
		RM Class	
		RM-Hedged Class	
		SGD-Hedged Class	
		AUD-Hedged Class	
		EUR-Hedged Class	
		GBP-Hedged Class	
RMB-Hedged Class			
Repurchase Charge	Maximum Allowable Rate	5.00% of the withdrawal amount/repurchase amount, net of bank charges (if any).	
	Actual Rate Charged	Nil.	

6.2.2 Annual Management Fee

According to the Deed, the maximum annual management fee the Manager is permitted to charge to the Fund is at the maximum rate below:

Maximum Allowable Rate
2.50% per annum of the Net Asset Value of the Fund.

The Trustee shall ensure that the annual management fee charged is reasonable having regard to:

- (a) the roles, duties and responsibilities of the Manager;
- (b) the interests of the Unit Holders;
- (c) the nature, quality and extent of the services provided by the Manager;
- (d) the size and composition of the assets of the Fund;
- (e) the success of the Manager in meeting the objective of the Fund;
- (f) the need to maximise returns to Unit Holders; and
- (g) the maximum rate (stipulated above).

6.2.3 Annual Trustee Fee

According to the Deed, the maximum annual trustee fee the Trustee is permitted to charge to the Fund is at the maximum rate below:

Maximum Allowable Rate
0.15% per annum of the Net Asset Value of the Fund (includes local custodian fees but excludes foreign custodian fees and charges).

In addition to the annual Trustee’s fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by the Trustee in the performance of its duties and responsibilities and for taking into custody any foreign assets of the Fund. Such custodian fee, if charged, shall be determined in consultation with the Manager and shall not exceed the relevant prevailing market rate.

6.2.4 Increase in Fees and Charges

Any increase in the actual sales charge, actual repurchase charge, annual management fee and annual trustee fee above the level disclosed in this prospectus (but below the maximum rate prescribed in the Deed) can be made by way of a supplementary prospectus or replacement prospectus. However, any increase in the sales charge, repurchase charge, annual management fee and annual trustee fee above the maximum rate prescribed in the Deed can only be made by way of a supplemental deed which will require approval of Unit Holders of the Fund or the respective Class (where applicable) before the issuance of a supplemental deed and a supplementary prospectus or replacement prospectus.

6.2.5 Other Permitted Expenses of the Fund

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

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

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

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

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

6.3.1 Removal or Replacement of the Manager

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

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

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

6.3.2 Retirement of the Manager

The Manager may retire in favour of some other corporation and as necessary under any relevant law upon giving the Trustee twelve (12) months' notice in writing of its desire to do so, or such other period as the Manager and the Trustee may agree upon, provided such retirement is carried out in accordance with the relevant laws and the terms and conditions under the Deed.

6.3.3 Removal or Replacement of the Trustee

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

- (i) the Trustee has ceased to exist; or
- (ii) the Trustee has not been validly appointed; or

- (iii) the Trustee was not eligible to be appointed or to act as trustee under any relevant law; or
- (iv) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law; or
- (v) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment; or
- (vi) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared insolvent); or
- (vii) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law; or
- (viii) a special resolution is duly passed in accordance with the provisions of the Deed that the Trustee be removed in a meeting of Unit Holders.

6.3.4 Retirement of the Trustee

The Trustee may retire by giving twelve (12) months' written notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree upon, and may by Deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

6.4 Termination of the Fund or a Class

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 or where Securities Commission's authorisation is withdrawn under section 256E of the Capital Markets and Services Act 2007.
- (b) by the Trustee if a Unit Holders' meeting is summoned by the Trustee to pass a special resolution 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.

A Class may be terminated if a special resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

Notwithstanding the above, the Manager may also, in consultation with the Trustee and without first obtaining the approval of the Unit Holders, terminate the Fund or a particular Class, as the case may be, at any time, if:

- (a) on or before the commencement date of the Fund, the amount of capital raised is not viable for an effective portfolio management of the Fund and the Manager deems it uneconomical to proceed with the Fund; or
- (b) after the commencement date of the Fund, the Manager and the Trustee jointly deem it uneconomical for the Manager to continue managing the Fund or a particular Class, as the case may be, and that the termination of the Fund or a particular Class, as the case may be, is in the best interest of the Unit Holders of the Fund or a particular Class, as the case may be.

6.5 Unit Holders' Meeting ("Meeting")

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

6.5.1 Quorum

- (a) The quorum required for a Meeting of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a Meeting of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.

- (b) If the Meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or the particular Class, as the case may be, at the time of the Meeting.
- (c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for a Meeting of the Fund or a Class, as the case may be.

6.5.2 Manner of Voting and Resolution

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

A poll may be demanded on any resolution. If a poll is taken or demanded, every Unit Holder who is present in person or by proxy at a Meeting convened in respect of a single Class shall have one (1) vote for every Unit held by the Unit Holder. Upon a voting by poll, the votes of every Unit Holder who is present in person or by proxy at a Meeting convened in respect of the Fund, shall be based on the value of Units held by the Unit Holders and shall be converted to the Base Currency and shall be determined as at the cut-off date for the deposit of the instrument of proxy (or such other date as may be agreed by the Trustee and the Manager).

The Manager may attend any Meeting but must not exercise the voting rights for the Units it or its nominees hold in any 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 represented by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.

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

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

Note: This Fund is a multi-class fund with different currency denominations which a Unit Holder of a Class may have more voting rights during poll voting over a Unit Holder of another Class, even though the economic benefits of both Unit Holders in the Fund are the same.

6.6 Classes of Units

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

7. THE MANAGEMENT AND ADMINISTRATION OF THE FUND

7.1 The Manager

The Manager, RHB Islamic International Asset Management Berhad ("RHBIAM"), is a wholly-owned subsidiary of RHB Asset Management Sdn Bhd ("RHBAM"). 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 2009.

7.2 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 three (3) months to receive recommendations and reports on investment activities from the committee undertaking the oversight function of the Fund, 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 arise.

The list of board of directors are available on the Manager's website, www.rhbgroup.com.

7.3 Functions of the Manager

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

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

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

7.4 The Investment Team

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

Designated fund manager of the Fund is Chong Eu Shing.

Chong Eu Shing joined RHBIIAM in September 2022 as the Senior Equity Portfolio Manager. She has more than 13 years of experience in the financial services industry with a combination of equity research and portfolio management skill sets. She first started as Quantitative Analyst carrying out funds' performance attribution and factor back testing in 2009, before she advanced to equities research to cover Malaysia healthcare and consumer sector in AmIslamic Funds Management. Subsequently, she progressed to fund management by managing local client funds and eventually expand to ASEAN and Asia Pacific portfolios. Prior to joining RHBIIAM, she was managing Asia Pacific ex Japan mandate for institutional funds. She holds a Bachelor degree in Financial Engineering (Hons) from Multimedia University, Cyberjaya and became a CFA Charterholder in 2015. She is also a Capital Markets Services Representative's Licence Holder for the regulated activity in fund management.

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

7.5 Manager's Disclosure of Material Litigation and Arbitration

As at the Latest Practicable Date, there is no material litigation and arbitration, including those pending or threatened, and the Manager is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the business and/or financial position of the Manager.

7.6 The Shariah Adviser**Background Information**

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

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

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

Roles and Responsibilities of the Shariah Adviser

The Shariah Adviser is backed by the respective Shariah Committee of RHB Islamic Bank, which comprises eminent Shariah scholars from various jurisdictions. The Shariah Adviser also conducts monthly review of the Fund to ensure compliance with Shariah principle.

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

- (a) To ensure that the Fund is managed and administered in accordance with Shariah principles;
- (b) To provide expertise and advice in all matters relating to Shariah principles including on the Deed and prospectus, its structure and ensure that all aspect of the Fund are in accordance with Shariah requirement;
- (c) To consult with Securities Commission where there is any ambiguity or uncertainty relating to any Shariah matters;
- (d) To ensure that all applicable Shariah rulings, principles and concepts endorsed by the Shariah Advisory Council of the Securities Commission are complied with;
- (e) To act with due care, skill and diligence in carrying out its duties and responsibilities;
- (f) To review the reports of compliance officer or any investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s management business and investments activities are Shariah-compliant;
- (g) To prepare a report to be included in the Fund’s semi-annual and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the respective periods concerned; and
- (h) To apply ijthad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the Shariah Advisory Council of the Securities Commission.

Members of RHB Islamic Bank Berhad’s Shariah Committee

The members of RHB Islamic Bank’s Shariah Committee are the designated persons responsible for the Shariah matters of the Fund. The list of members of RHB Islamic Bank’s Shariah Committee are available on the Manager’s website, www.rhbgroup.com.

7.7 Investment Adviser

Janus Henderson Investors (Singapore) Limited is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. Janus Henderson Investors (Singapore) Limited holds a Capital Markets Services Licence issued by the Monetary Authority of Singapore, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products in Singapore. The Investment Adviser has been managing collective investment schemes and

discretionary funds since 1995. The role and responsibilities of the Investment Adviser include but are not limited to providing stock recommendations.

7.8 Other Information

Further information on the Manager and the Shariah Adviser is provided on the Manager's website, www.rhbgroup.com.

8. THE TRUSTEE OF THE FUND

The Trustee is HSBC (Malaysia) Trustee Berhad, a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949 (Revised – 1973), with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.

8.1 Experience in Trustee Business

Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement schemes.

8.2 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the Capital Markets and Services Act 2007 and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the 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 Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

8.3 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed 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.

8.4 Trustee's Disclosure of Material Litigation

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

8.5 Trustee's Delegate

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets of the Fund are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee 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 including central securities depositories or clearing and/or settlement systems in any circumstances.

Particulars of the Trustee's Delegate

For foreign assets:

The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852)2288 1111

For local assets:

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No.: 199301004117 (258854-D))
Level 21, Menara IQ
Lingkar TRX
55188 Tun Razak Exchange
Kuala Lumpur, Malaysia
Telephone No: (603)2075 3000 Fax No: (603)8894 2588

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No.: 198401015221(127776-V))
Level 21, Menara IQ
Lingkar TRX
55188 Tun Razak Exchange
Kuala Lumpur, Malaysia
Telephone No: (603)2075 3000 Fax No: (603)8894 2588

8.6 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.

8.7 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.

8.8 Consent to Disclosure

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit Holders for purposes of performing its duties and obligations in accordance to the Deed, the Capital Markets and Services Act 2007, the 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.

9. RELATED-PARTY TRANSACTION AND CONFLICT OF INTEREST

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

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

Interests in the Fund and employees' securities dealings

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

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

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

Cross trades

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

- 1) the sale and purchase decisions are in the best interest of both funds;
- 2) transactions are executed on arm's length and fair value basis;
- 3) reason for such transactions is documented before execution; and
- 4) transaction is executed through a dealer/financial institution.

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

HSBC (Malaysia) Trustee Berhad

As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:-

- 1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g placement of monies, transferable securities, money market instruments etc);
- 2) where the Fund is being distributed by the related party of the Trustee as IUTA;
- 3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- 4) where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders.

Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund 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 confirmations

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

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

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

Private and Confidential

RHB Islamic International Asset Management Berhad
Level 8, Tower 2 & 3
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

3 February 2023

Dear Sirs

Re: Taxation of the Funds and Unit Holders

This letter has been prepared for inclusion in this first prospectus in connection with the offer of units in RHB i-Sustainable Future Technology Fund (“the Fund”).

Taxation of the Fund

Income Tax

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

Subject to certain exemptions, the income of the Fund in respect of investment income derived from or accruing in Malaysia is liable to income tax at the rate of 24% effective Year of Assessment (“YA”) 2016.

The Fund may receive dividends, interest and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia was previously exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

Based on the Finance Act 2021, income derived by a resident unit trust from foreign sources and received in Malaysia from 1 January 2022 onwards will be subject to Malaysian income tax. A transitional tax rate of 3% is accorded on the gross amount of the foreign income received in Malaysia from 1 January 2022 to 30 June 2022. From 1 July 2022, the prevailing tax rate of 24% will apply to the chargeable income computed in respect of the foreign source income remitted into Malaysia by the Fund.

Where the same foreign income has been taxed in both Malaysia and the foreign country, a tax credit in the form of bilateral relief under a Double Tax Agreement (“DTA”) or unilateral relief under the domestic law (if there is no available DTA or a limited DTA which does not provide such relief) may be given in respect of such income, subject to conditions.

Gains from the realisation of investments by the Fund will not be subject to income tax in Malaysia. However, such gains may be subject to tax in the country from which it is derived.

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

- any savings certificates issued by the Government; or
- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013^{N1}; or
- any development financial institution regulated under the Development Financial Institutions Act 2002^{N1}; or

^{N1} Effective from 1 January 2019, the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

- sukuk originating from Malaysia, other than convertible loan stocks, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission, or approved by the Labuan Financial Services Authority^{N2}.

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

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

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

Single tier Malaysian dividends received by the Fund are exempt from tax and expenses in relation to such dividend income are disregarded.

Real Property Gains Tax ("RPGT")

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

Sales Tax and Service Tax

The Goods and Services Tax ("GST") has been replaced by Sales Tax and Service Tax effective from 1 September 2018.

Under the Sales Tax Act 2018, Service Tax Act 2018 and subsidiary legislation, the sales tax rate for taxable goods is 5% or 10% while the service tax rate for taxable services is generally 6%. There are certain goods which are exempted from sales tax.

The issue, holding or redemption of any unit under a trust fund does not fall within the list of taxable services under the First Schedule of the Service Tax Regulations 2018 and hence, is not subject to service tax. The investment activities of the Fund such as buying and selling of securities and deposits in financial institutions are also not subject to service tax. As such, if the Fund is only deriving income from such activities, the Fund is not liable to be registered for service tax.

However, certain expenses incurred by the Fund such as legal fees, consultancy fees and management fees may be subject to service tax at 6%. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007. The service tax incurred by the Fund is a cost to the Fund and is not recoverable, unlike the GST input tax which is claimable under the GST regime.

Based on the Finance Act 2018, the imposition and scope of service tax has been widened to include any imported taxable service. This is effective from 1 January 2019.

^{N2} Effective from YA 2017, income tax exemption shall not apply to interest paid or credited to a company in the same group, licensed banks and prescribed development financial institutions. Based on the Finance Act 2021, income tax exemption shall also not apply to interest paid or credited by a special purpose vehicle to a company pursuant to the issuance of asset-backed securities lodged with the Securities Commission or approved by the Labuan Financial Services Authority from 1 January 2022 where the company and the person who established the special purpose vehicle solely for the issuance of the asset-backed securities are in the same group.

Taxation of Unit Holders

Income Tax

Unit holders are taxed on an amount equivalent to their share of the total taxable income of the Fund, to the extent that this is distributed to them. The income distribution from the Fund may carry with it applicable tax credits proportionate to each unit holder's share of the total taxable income in respect of the tax paid by the Fund. Unit holders will be entitled to utilise the tax credit as a set off against the tax payable by them. Any excess over their tax liability will be refunded to the unit holders.

Corporate unit holders, resident or non-resident in Malaysia, would be taxed at the corporate tax rate of 24% (effective from YA 2016), on distributions of income from the Fund to the extent of an amount equivalent to their share of the total taxable income of the Fund. Corporate unit holders in Malaysia with paid-up capital in the form of ordinary shares of RM2.5 million and below will be subject to a tax rate of 17% on chargeable income of up to RM600,000, effective from YA 2020. This concessionary income tax rate is given only to corporate unit holders having gross business income for the relevant year of assessment of not more than RM50 million, in addition to the share capital requirement. For chargeable income in excess of RM600,000, the tax rate of 24% is still applicable.

However, the said tax rate of 17% on chargeable income of up to RM600,000 would not apply if more than 50% of the paid up capital in respect of ordinary shares of that corporate unit holder is directly or indirectly owned by a related company which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Based on the Finance Act 2021, a corporate tax rate of 33% ("Cukai Makmur") will be levied on corporate unit holders with chargeable income exceeding RM100 million. Corporate unit holders with chargeable income below RM100 million will still be taxed at tax rate of 24%. However, the chargeable income in respect of foreign source income received in Malaysia from 1 July 2022 onwards is exempted from the application of Cukai Makmur, computed based on a prescribed formula. The Cukai Makmur is effective for YA 2022 only.

The tax rate of 33% on chargeable income exceeding RM100 million would not apply to corporate unit holders in Malaysia that qualify for the preferential tax rate of 17% on chargeable income of up to RM600,000.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The scale tax rates range from 0% to 30% with effect from YA 2020.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, are subject to Malaysian income tax at the rate of 30% with effect from YA 2020. 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 jurisdiction.

The distribution of single-tier Malaysian dividends and tax exempt income by the Fund will not be subject to tax in the hands of the unit holders in Malaysia. Units split by the Fund will also be exempt from tax in Malaysia in the hands of the unit holders.

However, based on the Finance Act 2021, the income distributed to a unit holder other than an individual, out of the interest income exempt from tax of a unit trust that is a retail money market fund which is paid or credited by 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 Institutions Act 2002 will be subjected to tax. This is effective from 1 January 2022.

Further, a new withholding tax mechanism is applicable on the above distribution. The income distributed to the unit holder other than an individual will be subject to withholding tax at the rate of 24% and the tax deducted can be utilised to set off against the tax payable by a tax resident unit holder. Withholding tax deducted on the income distributed to a non-individual unit holder who is not a tax resident in Malaysia will be regarded as a final tax. This is effective from 1 January 2022.

Any gains realised by the unit holders (other than financial institutions, insurance companies and those dealing in securities) from the transfer or redemption 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.

Service Tax

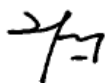
Only taxable services listed in the First Schedule of the Service Tax Regulations 2018 are subject to service tax, which exclude investment income or gains.

However, legal fees, consultancy fees and management fees may be subject to service tax at 6%. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

Based on the Finance Act 2018, the imposition and scope of service tax has been widened to include any imported taxable service. This is effective from 1 January 2019.

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

Yours faithfully



Ong Guan Heng
Executive Director

11. EXPERTS' REPORT

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

12. APPROVALS AND CONDITIONS

On [Date], the Fund has been approved by the Securities Commission to qualify as a SRI fund under the Guidelines on Sustainable and Responsible Investment Funds.

13. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

14. CONSENT

The Trustee, Shariah Adviser, Investment Adviser and solicitors have given their consent for the inclusion of their names and statements in the form and context in which they appear in this prospectus and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this prospectus and have not withdrawn such consent.

DIRECTORY OF OUTLETS FOR PURCHASE AND SALE OF UNITS

For information on the participating distributors, please contact:

RHB Islamic International Asset Management Berhad's Registered/Principal Office.
(Kindly refer to the Corporate Directory for details.)

Or call us at 03-9205 8000 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 rhbiiam.enquiry@rhbgroup.com.