

# RHB PRE-IPO & SPECIAL SITUATION FUND 3

## NOVEMBER 2021 FUND FACTSHEET

All data expressed as at 31 October 2021 unless otherwise stated

### FUND INFORMATION

#### Investment Manager

RHB Asset Management Sdn Bhd

#### Trustee

TMF Trustees Malaysia Berhad

#### Fund Category/Type

Private equity (close-ended)/ Growth Fund

#### Launch Date

05 October 2015

#### Maturity Date

18 November 2023

#### Base Currency

RM

#### Financial Year End

31 January

#### Minimum Investment During Offer Period

RM100,000.00

#### Benchmark

This Fund aims to achieve a targeted return of at least 100% over the charter life of the Fund.

#### Sales Charge\*

Up to 5.00% of investment amount

#### Redemption Charge\*

Not applicable.

#### Annual Management Fee\*

2.50% per annum of NAV

#### Annual Trustee Fee\*

0.03% per annum of NAV

#### Distribution Policy

Quarterly, if any

#### Bloomberg Ticker

RM PREIPO3:MK

#### ISIN Code

RM MYU9900CZ003

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

Note: Any bank charges imposed by the relevant banks/ financial institutions will be borne by the Unit Holders.

### FUND OVERVIEW

The Fund aims to provide long-term<sup>^</sup> capital appreciation by investing in the shares of RHB Pre-IPO & Special Situation Fund III.

Note:<sup>^</sup>"long-term" in this context refers to a period of 5 to 6 years.

#### The Fund's asset allocation is as follows:

- At least 95% of Net Asset Value (NAV): Investments in the shares of RHB Pre-IPO & Special Situation Fund III.
- up to 5% of NAV: Investments in liquid assets including money market instruments and placements of cash.

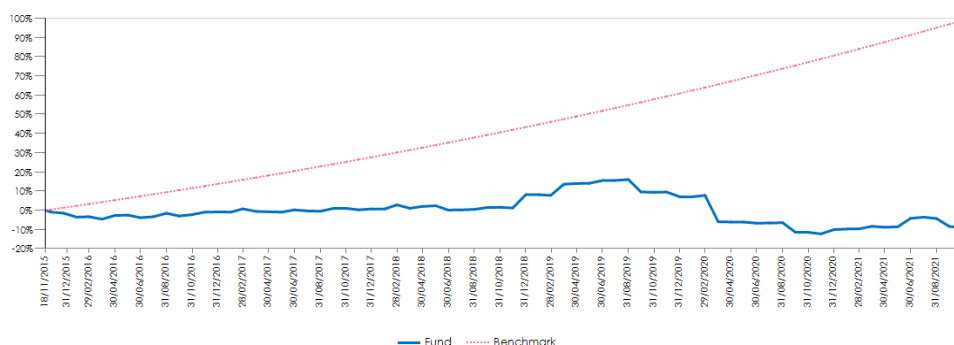
#### The Fund is suitable for investors who:

- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

### FUND PERFORMANCE

#### Performance Chart Since Launch In Base Currency<sup>1</sup>

<sup>1</sup>% Growth, TR Def, ExD, Def, MYR 18/11/2015 To 31/10/2021



#### Cumulative Performance In Base Currency (%)<sup>1</sup>

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	Since Launch
Fund	-0.65	-5.63	-0.20	1.13	2.79	-10.42	-9.00
Benchmark	0.99	2.96	6.00	10.10	12.24	41.44	98.84

#### Annualised Performance In Base Currency (%)<sup>1</sup>

	3 Years	5 Years	10 Years	Since Launch
Fund	-3.60	-1.43	N/A	-1.57
Benchmark	12.24	12.24	N/A	12.23

#### Calendar Year Performance In Base Currency (%)<sup>1</sup>

	2020	2019	2018	2017	2016
Fund	-15.94	-1.01	7.35	1.56	0.67
Benchmark	12.25	12.25	12.25	12.25	12.21

### HISTORICAL DISTRIBUTIONS (QUARTERLY)

	Distributions (sen)	Distributions (yield)
Total for Financial Year Ended 2021	N/A	N/A
31 January 2021	N/A	N/A
31 January 2020	N/A	N/A
31 January 2019	N/A	N/A
28 February 2018	1.4000	1.40

### CAPITAL REPAYMENT

	Redemption NAV	Redemption Date	Percentage (%)
27 Sep 2021	RM0.9326	30 Aug 2021	9.34%
25 Aug 2021	RM0.9395	30 Jul 2021	8.13%
27 May 2021	RM0.8884	30 Apr 2021	6.23%
25 Feb 2021	RM0.8794	29 Jan 2021	7.15%



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FUND PORTFOLIO ANALYSIS			
	1 Month	12 Months	Since Launch
Highest NAV	0.8924	0.9395	1.1305
Lowest NAV	0.8866	0.8549	0.8549
NAV Per Unit	RM 0.8866		
Fund Size (Million)	RM 348.92		
Units in Circulation (Million)	393.60		

*Source: Lipper IM, Performance (%) does not include capital repayment. Past performance is not indicative of future performance. Investment involves risks and investor should conduct their own assessment before investing and seek professional advice, where necessary.*

### PORTFOLIO UPDATE

Since inception to date, Pre-IPO & Special Situation III (the Target Fund) has made US\$145.2 million of investment in its core strategy.

At the end of November 2018, the Target Fund reached the end of its Investment Period.

In September 2020, upon deliberation and evaluation of circumstances specific to the Target Fund, the Directors of the Target Fund have decided to extend the Charter Life of the Target Fund by an additional one-year period to 30 November 2021 in order to permit orderly exit, termination and liquidation of investments.

On 8 November 2021, an Extraordinary General Meeting in relation to the Target Fund was held. At the meeting, the investors, by the requisite majority required, approved to extend the Charter Life of the Target Fund for an additional period of two years from 30 November 2021 to 30 November 2023.

The investment manager is focusing on exiting the remaining portfolio investments. The proceeds from such exits, consisting of both principal and investment profit, will be distributed to investors, subject to the necessary provisions for expenses and liabilities.

#### CURRENT PORTFOLIO

**Project Name: Project Garuda**

**Investment Amount: US\$17.7 million**

Mezzanine financing for 2 separate real estate projects by a top mid-size real estate developer in Indonesia. Partnered with a leading Asian real estate fund who invested US\$35m and with whom a predecessor fund of the Target Fund partnered with before in a successfully exited deal in 2015. 4 years loan with a 12% interest paid annually and a total look-back IRR of 21%. LTV ratio is capped at 65% with corporate and personal guarantee. First tranche of US\$13.5 million deployed in August 2016. Out of total US\$19.8 million commitment, US\$17.7 million was drawn down.

Despite the depreciation of the Indonesian Rupiah against US Dollars in recent years, Jakarta's real estate market improved significantly over time up until the coronavirus pandemic, mainly due to growing urbanisation trends and middle-class demographics, as well as tax amnesty inflow.

Regular interest payment was delayed in mid-2017 and subsequently again since mid-2018. In 4Q2018, one of the two loans was redeemed with approx. 11% IRR make-whole payment (total return of 1.25x). The interest income from this repayment (net of provisions) was included in the 1Q19 distribution to investors.

In 4Q2019, the lending consortium completed its restructuring negotiation with Garuda for transferring the Jakarta land parcel of the project into the SPV. The original plan was to sell the land parcel by 2020 for exit. However, the Jakarta property market has been severely impacted by Covid-19 with regards to both liquidity and valuations. The Target Fund is working together with the lead investor to sell the land parcel to exit Project Garuda in full as soon as possible subject to market disruptions caused by Covid-19.



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**Project Name: Project Flik****Investment Amount: US\$23 million in two tranches**

Equity investment into a Canadian media company with global business presence. The business engages in both traditional TV/cable media content business as well as new online video and content production and distribution.

Since the Target Fund's investment, the company has achieved promising financial and operational performances through a combination of organic growth and a slew of merger and acquisition activities and subsequently by de-levering its balance sheet and exiting businesses where it has no comparative advantage. The Fund's original exit plan was through Flik's IPO, which was delayed due to Canadian market downturn and trade wars.

In August 2020, the company merged its YouTube-related business with a gaming company listed in Canada ("Company X"). As part of the deal, Flik received a stake in the merged listed entity.

In July 2021, Flik accepted a proposal by a consortium of shareholders, including the Target Fund, to exchange Company X shares for shares in Flik. The Target Fund exchanged approximately 37% of its shares in Flik for the listed shares of Company X which will provide liquidity for the Target Fund to exit parts of its investment in Flik after the 90-day lock-up period for such listed shares has expired. The Target Fund expects another round of share exchange to happen in the beginning of 2022, which may generate further liquidity for the shareholders.

**Project Name: Project Kit****Investment Amount: US\$4.6 million**

Convertible loan notes to a medical testing and educational equipment vendor in Philippines. ~38% of investment amount would be convertible into IPO shares at 50% discount subjected to lock up. Investment is backed by customer account receivables, personal guarantee and share pledge by promoter. Full investment tranche has been deployed in January 2017.

The company is currently engaged in discussions with RPS Fund III and other convertible note investors to prepare and execute definitive agreements for equity conversion of the Target Fund's convertible notes.

**Project Name: Project Sphinx****Investment Amount: US\$5.3 million**

Sponsored a platform to acquire a portfolio of hospitality assets at deep discount. First tranche funding of US\$5.3 million was invested in Jan 2017 as down-payment for two set of units (i) 79 residential units and (ii) 144 serviced apartment units in a Davao-based asset tower.

Project has secured reputable international hotel operators to conduct refurbishment work and provide operational expertise. The Project has secured term sheet commitment from local bank to provide senior loan financing for further redevelopment work. However, the senior loan financing arranged has been significantly delayed due to impact from Covid-19.

The Target Fund initially targeted to exit Sphinx in full before end of 2020 but this timeline has been significantly delayed due to the current Covid-19 situation and business disruption. The Target Fund is working closely with the promoter of the project to work out an exit after the end of Covid-19 disruption.

**Project Name: Project Air****Investment Amount: US\$7.2 million**

Acquisition of secondary shares of a global accommodation listing marketplace technology platform at a discount to last round financing valuation through a top Silicon Valley pre-IPO brokerage firm using forward contracts with employees of Air. The company has achieved cash flow profitability since 2H2016 and has actively expanded into other travel-affiliated services to broaden its revenue stream via organic product offering expansion and certain small bolt-on acquisitions. The company has moved beyond its original core business offering of home-sharing to various affiliated categories, such as luxury and lower-end vacation homes brands, last-minute hotels bookings site and travel experience listing marketplace.

In December 2020, Air successfully completed its IPO at USD 68 per share and the first trading day ending price of USD 144 per share.

Due to transfer restrictions applicable before the IPO and during the post-IPO lock-up period, the secondary shares are held by the respective vendors until the expiry of the lock-up period and then transferred to the Target Fund. As of the writing of this report, ~93% of the Air shares acquired by the Target Fund have been successfully transferred to the Target Fund by the pre-IPO brokerage firm handling the transaction. The brokerage firm has informed the Target Fund of certain issues relating to the transfer of the remaining ~7% of shares. The Target Fund is working with the firm to resolve such issues.

Over Q2 and Q3 2021, the Target Fund exited all shares that had already been transferred to the Target Fund (~93% of its investment in Air) at an average price of USD149 per share (~3x of investment cost per share). The investment exit cashflows, after the necessary provisions for expenses and liabilities, were included in distributions to the investors in July 2021 and September 2021.



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**Project Name: Project Pho****Investment Amount: \$10.9 million**

Pre-IPO equity investment into one of the largest Vietnamese restaurant operators in Vietnam with 200 outlets. Co-invested in the same funding round with a leading Hong Kong private equity firm. Investment closed in March 2017.

In Q4 2019, the Target Fund was made aware of an unexpected disruption of the operation of Pho and alleged financial irregularities. The major institutional investors took control of the board and the company launched legal actions against the founder and his associates for the alleged embezzlement of significant amount of company cash. The board elected to place the company into liquidation and a liquidator has been appointed. As such, for fund valuation reporting purpose since 4Q 2019 (31 December 2019), we have considered this as a liquidation scenario in which a full provision of our current book value of our investment was applied.

In Q4 2020, the Target Fund and other institutional investors agreed on a set of facility agreements to Pho to support the litigation exercise undertaken by Pho's liquidator for the benefits of the investor group. As investors in the latest round, the Target Fund and two other co-investors have a special right to receive liquidation net cash flow ahead of previous rounds of investors. Based on information provided by the liquidator and attorneys in 2021, the Target Fund is estimated (with no guarantee) to recoup a potential \$3~4 million based on its latest round liquidation preference right.

**Project Name: Project Globe****Investment Amount: US\$1.0 million**

Investment in a portfolio of Philippines distressed assets and receivables. Documentation completed and first tranche of funding totalling US\$1.0 million was drawn down in 2017 and invested as mezzanine equity.

The Target Fund has entered into an agreement with the equity sponsor of Project Globe to exit its investment in multiple tranches. As of early May 2021, the Target Fund has received US\$0.1 million out of the total contracted ~US\$2.2 million exit price. The Target Fund expects to receive the remaining portions of the sale proceeds around end of 2021, subject to ongoing delays due to the Covid-19 pandemic.

**Project Name: Project Brother****Investment Amount: US\$10.6 million**

Acquisition of secondary shares in the Chinese ride-sharing leader at a discount to last round financing pricing. Investment completed in October 2017.

In end June 2021, Brother successfully completed its IPO listing at a valuation of ~25% over the Target Fund's entry cost of approximately \$11 per share. After the IPO, the share price rose to \$18 but was subsequently impacted by the news of Chinese regulators' concern on Brother's user data security. Due to the ubiquitous importance of Brother's app in China, it is expected that the data security issue will be resolved by the company in the coming months.

The Target Fund's investment in Brother is subject to lock-up of 180 days post-IPO plus processing time till early 2022. The Target Fund noted that many technology IPOs such as Facebook and project Ryde, the share price dropped significantly from IPO to lock-up expiration date and bounced back in the following months due to conditions of selling pressure and other factors. The Target Fund will continue to monitor the company's developments closely, with a view to monetise its investment in Brother at an appropriate time post-IPO lock-up to maximise its value realisation.

**Project Name: Project Komodo****Investment Amount: US\$24 million**

Convertible loan investment into an Indonesian property developer which partnered with one of the largest local SOE contractors to develop commercial and residential projects at LRT stations in the Metro Jakarta region.

In December 2018, Komodo successfully completed its IPO on the mainboard of the Indonesian stock exchange. Subsequently, the Target Fund's investment principal in Komodo was converted into Komodo shares in two tranches and the Target Fund received the 7% cash coupon interest, which was subsequently distributed (net of provisions) to investors.

Due to the worsening Covid-19 situation in Indonesia and the continued lockdowns, the real estate sector was especially hard-hit. Both Indonesia Stock Exchange Properties & Real Estate index ("IDXPROPERT") and Komodo's shares continued their downtrend at the start of 2021 before diverging in performance in the later part of the year. IDXPROPERT is down year-to-date while Komodo recovered substantially in the same period. Despite the overall share value drop over the last two years, the fundamental business of Komodo is still strong and is well-positioned for further growth after the recovery from Covid-19. In late 2019, the Target Fund and Komodo engaged potential strategic investors regarding taking a stake in the Company by selling some vendor shares. The discussions with the potential strategic investors were delayed by Covid-19, but are expected to resume post pandemic.



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### **Project Name: Project Hollywood**

#### **Investment Amount: US\$2 million**

Pre-IPO growth capital financing for an Indonesian cinema operator backed by a well-known Indonesian banking/property conglomerate. Transaction closed in February 2018. Prior to Covid-19, Hollywood had been actively expanding its cinema chain network across Indonesia and aimed to go for IPO by 2020.

Before the Covid-19 pandemic impacted its businesses, Hollywood was largely on track in its operational and financial performances. At the end of 2018, Hollywood successfully closed an investment round with an international cinema operator for a strategic investment at approx. double of the Target Fund's entry valuation.

Hollywood initially targeted to IPO on local Indonesian exchanges in late 2020, which should have allowed the Target Fund a liquidity window to exit Hollywood at an attractive valuation. However, this timeline has since been delayed by at least one year due to Covid-19 related lock-down and its impact on Hollywood's businesses. The Target Fund will continue to closely monitor its investment in Hollywood and provide further updates in due course.

### **Project Name: Project Maple Leaf**

#### **Investment Amount: US\$1.6 million**

Private placement investment into public entity via shares and warrants for a Canadian non-prime auto leasing financial services institution. Highly experienced management team with stellar track record managing multi-billion auto-leasing and fleet management for listed companies in Canada. Company currently listed on TSX Venture Exchange, but intends to migrate onto the Mainboard. First tranche transaction closed in February 2018; second tranche transaction closed in April 2018.

Since the two roll-up acquisitions in 2018, Maple Leaf has largely found success in integrating the operation and reporting systems of the acquired targets. To further establish its presence, Maple Leaf entered into a strategic relationship with an industry leading auto finance provider in the US. The combination of the two factors allowed Maple Leaf to report a record origination for fiscal year 2020. Maple Leaf was able to secure a new loan facility, and fiscal year 2020 was the first full year with considerably lower interest expense to enhance its financial performance.

While Maple Leaf's share price has remained weak, its fast-growing loan book should derive more economies of scale, stronger underwriting margins and better position the company for the intended transfer to the Mainboard of TSX.

### **Project Name: Project Money Friend and Money Friend II**

#### **Investment Amount: US\$0.8 million in equity (Money Friend) and US\$0.6 million in loan (Money Friend II)**

Pre-IPO growth capital investment into a fast-growing Indonesia-based fintech company that provides short-term micro-loans in Indonesia. In September 2018, the Target Fund invested US\$0.8 million as part of the Money Friend's Pre-Series B round and investment structure is via convertible promissory note with 3% interest payable in cash or shares. The Target Fund's convertible promissory note was converted into preference shares of Money Friend upon completion of Series B funding in January 2020.

In November 2018, the Target Fund invested US\$ 600,000 as one-year term bridge loan financing to Money Friend with corporate and personal guarantee to grow its loan book financing (Project Money Friend II). During the loan tenure, monthly interest of 2.5% p.a. was paid monthly (in total of 30% for full year), and in December 2019, the full amount of principal was repaid to the Target Fund. The realised proceeds, after necessary provisions for expenses and liabilities, were included in the distribution to investors in May 2020.

The Covid-19 pandemic significantly impacted and slowed the loan disbursements of Money Friend in 2020. Money Friend was also unable to secure any funding sources to grow its loan book meaningfully or to mitigate its substantial cash outflow. As Money Friend's liabilities exceed its assets as at the end of 2020, the Target Fund prudently marked down the remaining portion of the investment in full since 4Q 2020. In summary, the Target Fund has invested in total US\$1.4 million and has received US\$0.79 million back so far. The Target Fund will continue to monitor the situation closely with the aim to recover further value from its investment in Money Friend.

## **DEAL EXIT/REALIZED**

### **Project Name: Project Red**

#### **Investment Amount: US\$3.5 million**

Short term bridge loan convertible into mezzanine financing for a hotel and commercial property development in Bangkok. Structured with minimum IRR and put option arrangements. Location of the development is excellent with close proximity to the new Chinatown subway station.

In December 2017, the Target Fund invested US\$3.5 million as short-term bridge loan. In July 2018, the Target Fund received US\$0.32 million, which was distributed back to investors along with other realised investment return in 1Q19 after setting aside necessary provisions for expenses.

In February 2020, the Target Fund exited its investment in Project Red for US\$4.8 million. The overall transaction (inclusive of cash interest received earlier in 2018) generated an IRR return of 20.4% and multiple return of 1.47x. The sale proceeds, after necessary provisions for expenses and liabilities, were included in the distribution to investors in May 2020.



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### **Project Name: Project Muse and Muse II**

**Investment Amount: US\$3 million equity investment; US\$750k in bridge loan**

Acquired a 20% equity interest in a Singapore Trust Manager. Investment closed in March 2016.

Muse originally planned to list a portfolio of hospitality assets from one of the largest real estate companies in China on the SGX. In June 2017 Singapore Stock Exchange granted Eligibility to list for the proposed IPO on SGX. Unfortunately, the IPO deal fell through when the IPO and credit market of the sector turned unfavourable.

Due to the significant legal, accounting, and set up expenses of the failed IPO, the company filed for creditors' protection and commenced a restructuring exercise with the stakeholders. In May 2020, the restructuring exercise was put on hold due to lack of operating funds. Although the Target Fund's investment in the company is secured with personal guarantee and share pledge, the value of such guarantee and security package are estimated to be of little value. As such, the Target Fund has marked down the investments in Muse from cost to US\$0 and deemed the investment to be a realized loss in full.

### **Project Name: Project Ryde**

**Investment Amount: US\$9.8 million**

Project Ryde is a pre-IPO investment in one of the top car ride-sharing companies in the world. The share interest was purchased in two tranches in September 2016 and March 2017 at a cost of approximately \$40 per share.

In May 2019, Ryde successfully completed its IPO exercise at an IPO price of \$45. The shares purchased by the Target Fund were subjected to a 6-month lockup period. The shares faced considerable selling pressure as the 6-month lockup period expired in November 2019, by which time the share price had fallen 40% from its IPO price to about \$27.

From November 2019 to February 2020, Ryde's share price recovered significantly to about \$40 mainly due to improving performance. Around the peak of this price recovery, the Fund exited ~50% of its investments in Ryde at US\$39.93/share. The sale proceeds, after necessary provisions for expenses and liabilities, were distributed to investors.

As the Covid-19 pandemic situation worsened in the US since Feb 2020, Ryde's core ride-sharing business was badly affected which caused the share price to drop below \$14. At the start of November 2020, positive news and improved business fundamentals caused the share price to jump and reached the sale order price pre-set by the Target Fund, which was able to exit the remaining investment at US\$42.06/share. The investment exit cashflows, after necessary provision for expenses and liabilities, were included as part of the Feb 2021 cash distribution to the investors.

### **Project Name: Project Elevate**

**Investment Amount: US\$5 million**

Pre-IPO investment into the second largest ride-sharing company in North-American region. Transaction closed in November 2018.

In March 2019, Elevate successfully completed its IPO listing at an IPO price 29% over the Target Fund's entry cost per share. However, since then the share price declined substantially initially amid large selling pressure from the expiration of the lock-up period and then due to the Covid-19's impact on its core ride-sharing businesses. Subsequently, with the positive developments from potential Covid-19 vaccines, Elevate's share price has recovered strongly. In February 2021, the Target Fund exited 85% of its shares in Elevate at price point 5% above the Target Fund's cost price. The sale proceeds, after necessary provisions for expenses and liabilities, were included in the distribution to investors in Q2 2021.

In September 2021, the Target Fund exited its remaining investment in Project Elevate. The overall transaction generated a multiple return of 1.08x. The investment exit cashflows, after necessary provision for expenses and liabilities, were included in the latest cash distribution made to the investors in early November 2021.

### **Project Name: Project Matrix**

**Investment Amount: US\$13.5 million in convertible loan investment via three tranches**

Investment into a top Singapore-based design firm in corporate work space and luxury hotel for projects throughout Asia which has been ranked as one of the top players in the region. Convertible bond structure with 8% annual coupon paid quarterly and a minimum 16% IRR return with additional upside from either IPO or trade sales. First tranche was deployed in Dec 2015. Second tranche was deployed in November 2016. Third tranche was deployed in June 2018.

Since the Target Fund's investment in Matrix, the company has grown its business across various Asian countries and has emerged to be one of the top tier players in the region. The company has been awarded the Best Office Interior Award multiple times over the last decade for many of its projects across India, Singapore and Taiwan. Its EBITDA has also improved steadily over the years. Most recently, its EBITDA improved more than 2.5x YoY before the impact from Covid-19.

In September 2021, the Target Fund fully exited its investment in Project Matrix. The overall transaction (inclusive of cash interest received) generated an IRR return of 14.5% and multiple return of 1.85x. The investment exit cashflows, after necessary provision for expenses and liabilities, were included in the latest cash distribution made to the investors in early November 2021.



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### DISCLAIMER

The Information Memorandum dated 5 October 2015 and its supplementary(ies) (if any) for the RHB Pre-IPO & Special Situation Fund 3 ("collectively known as the Information Memorandum") has been deposited with the Securities Commission Malaysia ("SC") who takes no responsibility for its contents. A Product Highlights Sheet ("PHS") highlighting the key features and risks of the RHB Pre-IPO & Special Situation Fund 3 ("Fund") is also available for investors. Investors are advised to obtain, read and understand the contents of the Information Memorandum and the PHS, before investing. The SC's approval or authorization, or the registration of the Information Memorandum should not be taken to indicate that the SC has recommended or endorsed the fund. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Any issue of units to which the Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk, currency risk, country risk, suitability standards, no redemption is allowed by the Fund and risk of early termination. These specific risks and other risks are elaborated in the Information Memorandum. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

This Fund Factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.

This Fund Factsheet has not been reviewed by the SC.

