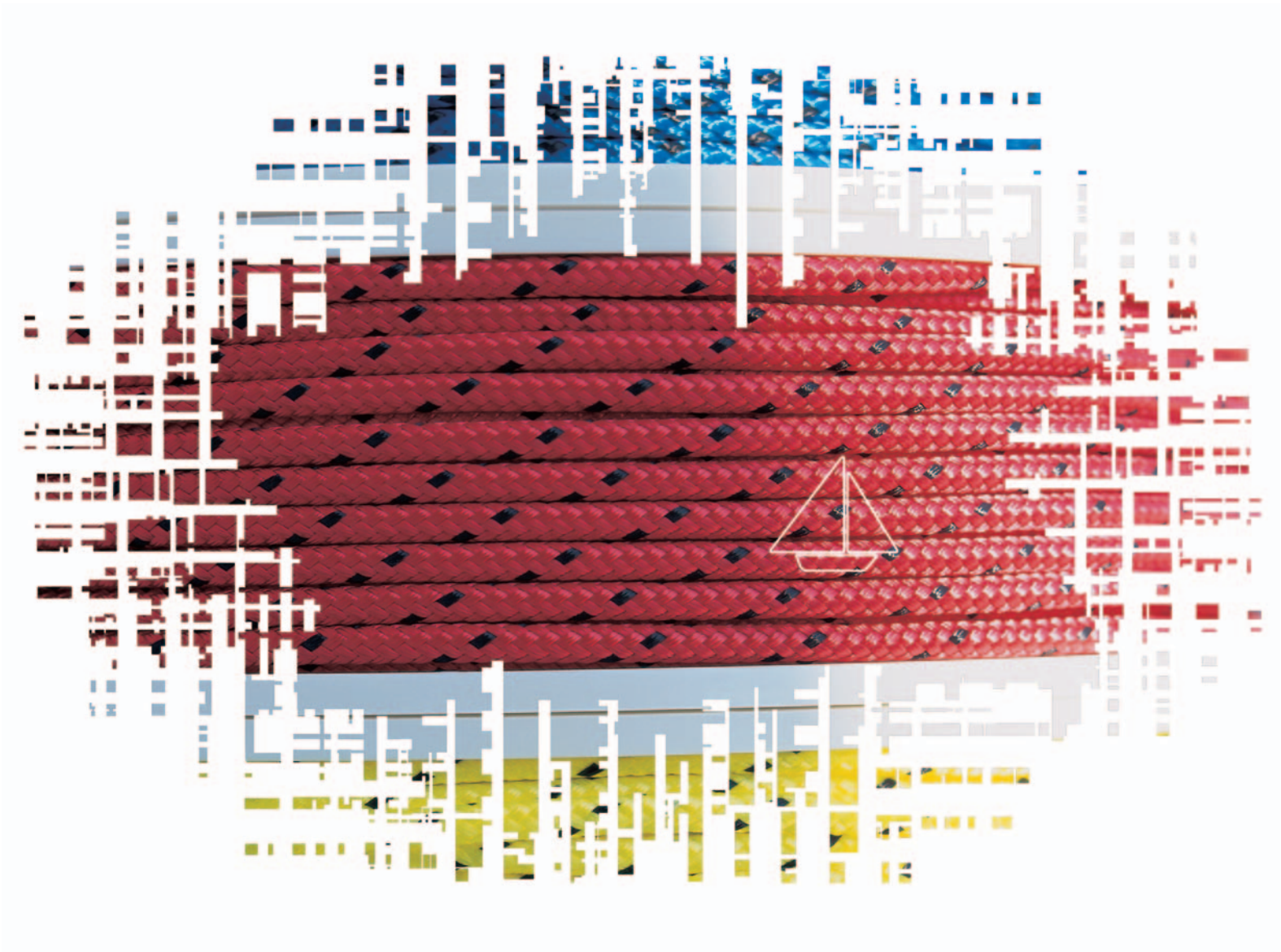


# Allianz Global Investors Choice Fund



## **IMPORTANT**

**If you are in any doubt about the contents of this Prospectus you should seek independent professional financial advice.**

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted, and, accordingly, persons into whose possession this Prospectus comes are required by RCM Asia Pacific Limited (the "Manager") to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

**Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and accounts (if any) of the Trust and, if later, a copy of the most recent semi-annual report thereof, each of which shall, on issue thereof, be deemed to form part of this Prospectus.**

The Units are offered on the basis of the information and representations contained in this Prospectus and any further information given, or representations made, by any person may not be relied upon as having been authorised by the Manager or HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). Neither the delivery of this Prospectus nor the issue of Units shall under any circumstances create any implication that there has been no change in the affairs of the Trust since the date hereof.

The Units have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") and, except in a transaction which does not violate United States securities laws, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, as defined in Regulation S of the Securities Act. The attention of US persons is drawn to the paragraph headed "Restrictions on Unitholders" on page 13 and the compulsory realisation powers of the Manager referred to therein.

Persons interested in acquiring Units should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units;  
and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units.

**It should be appreciated that the value of Units can fall as well as rise. It should also be appreciated that under certain circumstances the realisation of Units may be restricted.**

The Manager is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Trust is a collective investment scheme pursuant to the provisions of Section 75 of the Financial Services Act 1986 (the "FSA") of the United Kingdom. The Trust is not, however, a recognised scheme for the purposes of the FSA and, accordingly, Units may only be promoted in the United Kingdom by authorised persons to other persons authorised under the FSA to carry on investment business, persons whose ordinary business involves the acquisition and disposal of property of the same kind as the property in which the Trust invests, or otherwise in accordance with the Financial Services (Promotion of Unregulated Schemes) Regulations 1991. This document has not been approved for the purposes of Section 57 of the FSA by a person authorised under the FSA. Accordingly, this Prospectus may only be issued or passed on in the United Kingdom to persons who are of a kind described in Article 11(3) (as amended) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or are persons to whom the document may otherwise lawfully be issued or passed on.

The Trust and each of its sub-funds have been approved by the Mandatory Provident Fund Schemes Authority under section 6 of the Mandatory Provident Fund Schemes (General) Regulation and authorised by the Securities and Futures Commission in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance. In granting such approval/ authorisation, neither the MPFA nor the SFC makes any official recommendation of the Trust, nor do they take any responsibility for the financial soundness of the Trust or any of its sub-funds or for the correctness of any statements made or opinions expressed in this regard.

December 2007

#### CONTACT DETAILS

For enquiries, please contact

Allianz Global Investors Investment Hotline: 2238 8000

Email: [money@allianzgi-ap.com](mailto:money@allianzgi-ap.com)

Website: [www.allianzglobalinvestors.com.hk](http://www.allianzglobalinvestors.com.hk)

## RCM Choice Fund

(the "Trust")

### FOURTH ADDENDUM

#### IMPORTANT INFORMATION

- The Trust is an umbrella unit trust with different Sub-Funds each with a different investment objective and risk profile.
- Investment involves risks and not all investment choices available under the Trust would be suitable for everyone. Investors should consider the risks associated with the Sub-Funds before investing.
- Investing in any of the Sub-Funds may be subject to various risks (including, but not limited to, country and region risk, risk of early termination, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). In the case of certain Sub-Funds in extreme market conditions, investors could face minimal or no returns or suffer significant loss on their investments.
- Some Sub-Funds may invest in single countries or regions. The investment focus of such Sub-Funds may give rise to increased risk over more diversified Sub-Funds. Some Sub-Funds may also invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.

#### **IMPORTANT**

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Prospectus dated December 2007, as amended by three addenda dated 26 September 2008, 7 August 2009 and 12 April 2010 (collectively the "Prospectus"). All capitalized terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

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With immediate effect, the following changes shall be made to the Prospectus:

#### **1. Risk Factors**

- (i) The paragraph immediately after the heading "Risk Factors" on page 7 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Investors should note that investment in the Sub-Funds involves risk. The relevant risk factors which should be considered prior to investment in a Sub-Fund include the following:"

- (ii) The following risk factor shall be added immediate after "Country and Region Risk" but before "Concentration Risk" in the section headed "Risk Factors" on page 7 of the Prospectus:

## **“Risk of Early Termination**

Each of the Sub-Funds may be terminated in certain circumstances as set out in this Prospectus and the Trust Deed. In the event of termination of a Sub-Fund, the Trustee would have to distribute to Unitholders their corresponding interest in the assets of the Sub-Fund in accordance with the Prospectus and Trust Deed. It is possible that at the time of such termination, certain investments held by the Sub-Fund might be worth less than the initial cost of such investments, resulting in a loss to Unitholders. Moreover, any formation expenses with regard to the Sub-Fund that had not yet been fully amortised would be debited against the Sub-Fund's capital at that time.”

## **2. Description of the Manager and Registrar**

- (i) The first, second and third paragraphs of the section headed “Manager and Registrar” on page 11 of the Prospectus shall be deleted in their entirety and replaced by the following:

“RCM Asia Pacific Limited has been appointed as the Manager and Registrar of the Trust.

RCM Asia Pacific Limited is part of RCM, a global asset manager and a company of Allianz Global Investor. In Asia Pacific, RCM's regional resources are concentrated in Australia, Hong Kong and Japan under the management of RCM Asia Pacific Limited.

RCM is renowned for its unique bottom-up, research-driven investment style, and utilization of Grassroots<sup>SM</sup> market research for the early identification of reliable and sustainable investment opportunities. As at 31 December 2009, RCM is supported by a global team of over 400 company research analysts, independent Grassroots<sup>SM</sup> reporters and field researchers, and fund managers providing global equity, regional equity, balanced portfolio and specialist portfolio management services.<sup>1</sup>

In Asia Pacific, RCM has over 30 investment professionals managing Asian portfolios for clients worldwide. These same professionals also provide research on regional investment opportunities for the global equity portfolios managed in San Francisco and London.

<sup>1</sup> Grassroots<sup>SM</sup> Research is a division of RCM. Research data used by Grassroots<sup>SM</sup> Research to generate recommendations is received from reporters and field force investigators who work as independent contractors for broker-dealers. Those broker-dealers supply research to RCM and certain of its affiliates in connection with brokerage services.”

- (ii) The fourth paragraph of the section headed “Manager and Registrar” on page 11 of the Prospectus shall be deleted in its entirety and replaced by the following:

“Allianz Global Investors, the asset management subsidiary of Allianz SE, has more than USD 1,730 billion (as at 30 June 2010) of assets under management for our clients worldwide. The Allianz Global Investors investment managers – AAAM, NFJ Investment Group, Allianz Global Investors Capital LLC, PIMCO, and RCM – offer their own distinctive philosophy and culture, and provide clients with a comprehensive and constantly evolving range of investment styles and products. Our 4,700 employees around the globe, including more than 950 investment professionals, are committed to helping our clients achieve their goals by combining global expertise and local market knowledge with innovative solutions and world-class professional service.”

## **3. Taxation**

The sub-section “(2) For the Investors” under the section headed “5. Taxation” on page 19 of the Prospectus shall be deleted in its entirety and replaced by the following:

**“(2) For the Investors**

There is no tax in Hong Kong on capital gains arising from the sale of shares by an investor. However, in the case of certain investors carrying on business in Hong Kong, such gains may be considered to be part of the investors’ normal business profits and in such circumstances will be subject to Hong Kong profits tax at the current rate (for the fiscal year 2009/2010) of 16.5% for corporations or up to 17% for individuals.”

**4. Trust Deed**

The first paragraph under the section “Trust Deed” on page 20 of the Prospectus shall be deleted in its entirety and replaced by the following:

“The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. Unitholders and intending applicants are advised to consult the terms of the Trust Deed.”

**5. Documents Available for Inspection**

The bullet point (b) of the second last paragraph under the section headed “Trust Deed” on page 21 of the Prospectus shall be deleted in its entirety and replaced by the following:

“(b) the Report on internal controls of the Trustee issued by an independent auditor pursuant to section 113 of the MPF Regulation.”

**6. Definitions**

The definition of “Trust Deed” under the section “7. Definitions” on page 22 of the Prospectus shall be deleted in its entirety and replaced by the following:

““Trust Deed” means the Trust Deed dated 30th December 1998 establishing the Trust as amended from time to time and replaced by a Consolidated Trust Deed dated 14 March 2008 as amended from time to time.”

**7. Change the term “Capital Preservation Fund” to “MPF Conservative Fund”**

All references to the Capital Preservation Fund in the Prospectus shall be amended to “MPF Conservative Fund”.

In addition, the following changes shall be made to the Prospectus with effect from **1 May 2011**:

**8. Adjustment of certain disclosure under the section “IMPORTANT”**

(i) The last paragraph on page i of the Prospectus shall be replaced with the following:

“The Manager accepts full responsibility for the accuracy of the information contained in the Prospectus and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other material facts the omission of which would make any statement misleading. This Prospectus may from time to time be updated. Intending applicants for Units should ask the Manager if any supplements to this Prospectus or any later prospectus have been issued.”

- (ii) The last paragraph on page ii of the Prospectus shall be replaced with the following:

“The Trust and each of its Sub-Funds listed under the section headed “Sub-Funds” have been approved by the Mandatory Provident Fund Schemes Authority (“MPFA”) under section 6 of the Mandatory Provident Fund Schemes (General) Regulation and authorised by the Securities and Futures Commission (“SFC”) under section 104 of the Securities and Futures Ordinance. This Prospectus has been authorised by the SFC. Such authorisation does not indicate official recommendation or endorsement of the Manager or the Sub-Funds by the MPFA and SFC, nor does it guarantee the commercial merits of the Manager or the Sub-Funds or their performance. Neither does it mean the Manager or any Sub-Fund is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors. This Prospectus is published in English and Chinese.”

- (iii) The following shall be added as the last paragraph on page ii of the Prospectus:

“Investors may contact the Manager for any enquires or complaints in relation to the Trust or any of its sub-funds. To contact the Manager, investors may either:

- write to the Manager at 27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong; or
- call RCM Investment Hotline at 2238 8238.

The Manager will respond to any enquiry or complaint promptly.”

## 9. Reports and Accounts

The paragraph under the section headed “Reports and Accounts” on page 14 of the Prospectus shall be deleted in its entirety and replaced by the following:

“The Trustee has appointed KPMG to audit the Trust’s accounts.

Accounts are prepared to 30th September of each year. Audited annual accounts for each Accounting Period are available within four months after the end of each Accounting Period. An unaudited interim report made up to 31st March of each year is also prepared and available within two months after the end of each Interim Accounting Date. Hard copies of the most recent audited annual accounts and unaudited interim report are available at 27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong. Electronic copies may also be downloaded from [www.rcm.com.hk/retirement](http://www.rcm.com.hk/retirement). Please note that the contents of this website have not been reviewed by the MPFA and SFC (other than those in relation to RCM MPF Plan, which have been reviewed by the SFC).

Annual accounts and interim reports are available in English only. Once the reports or accounts are issued, Unitholders will be notified of where such reports or accounts, in printed and electronic forms, can be obtained. Such notices will be sent to Unitholders around the time of issuance of such reports or accounts.”

Furthermore, with effect from **26 April 2011**, the address of RCM Asia Pacific Limited, the Manager and Registrar of the Trust, as stated on page 2 and in the second last paragraph on page 21 of the Prospectus shall be updated and replaced by the following:

“27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong”

April 2011

**RCM Choice Fund**

**(the “Trust”)**

**THIRD ADDENDUM**

**IMPORTANT INFORMATION**

- **The Trust is an umbrella unit trust with different Sub-Funds each with a different investment objective and risk profile.**
- **Investment involves risks and not all investment choices available under the Trust would be suitable for everyone. Investors should consider the risks associated with the Sub-Funds before investing.**
- **Investing in any of the Sub-Funds may be subject to various risks (including, but not limited to, country and region risk, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). In the case of certain Sub-Funds in extreme market conditions, investors could face minimal or no returns or suffer significant loss on their investments.**
- **Some Sub-Funds may invest in single countries or regions. The investment focus of such Sub-Funds may give rise to increased risk over more diversified Sub-Funds. Some Sub-Funds may also invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.**
- **The investment decision is yours but you should not invest unless the investment adviser and/or financial intermediary who sells the product to you has advised you that the product is suitable for you and has explained why, including how the product would be consistent with your investment objective, risk profile and unique situation.**

**IMPORTANT**

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Prospectus dated December 2007, as amended by two addenda dated 26 September 2008 and 7 August 2009 (collectively the “Prospectus”). All capitalized terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

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With effect from 12 April 2010, the following changes shall be made to the Prospectus:

## Addition of Two New Sub-Funds

The following two new Sub-Funds shall be offered for subscription in accordance with the Prospectus and the Trust Deed:

- RCM Greater China Fund
- RCM Oriental Fund

The first paragraph under the section headed “Sub-Funds” on page 3 of the Prospectus shall be deleted in its entirety and replaced with the following:

The following eleven Sub-Funds are being offered for subscription on the terms of this Prospectus and those of the Trust Deed:

- RCM Hong Kong Fund
- RCM Greater China Fund
- RCM Asian Fund
- RCM Oriental Fund
- RCM Growth Fund
- RCM Balanced Fund
- RCM Stable Growth Fund
- RCM Capital Stable Fund
- RCM Absolute Return Fund
- RCM HK\$ Liquidity Fund
- RCM HK\$ Cash Fund

### 1. Investment Objectives and Policy

The following paragraphs shall be added immediately before the investment objective and policy of RCM Hong Kong Fund in the section headed “Investment Objectives and Policy” on page 5 of the Prospectus:

**RCM Greater China Fund** aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan. The Sub-Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its latest available NAV.

**RCM Oriental Fund** aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Sub-Fund will invest approximately (i) between 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions; (ii) between 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and (iii) between 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions. Up to 10% of the Sub-Fund’s assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds. The Sub-Fund will not enter into any financial futures

contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its latest available NAV.

*Investors should refer to page 7-9 of the Prospectus for the Sub-Funds' general risk factors, investment restrictions and investment prohibitions.*

2. Formation Expenses

The following paragraph shall be added as the first paragraph under the section headed "Other Fees and Charges" on page 13 of the Prospectus:

The administrative expenses incurred in establishing and authorising RCM Greater China Fund and RCM Oriental Fund, amounting to approximately HK\$20,000 for each of them, will be paid and expensed by the relevant Sub-Fund in its first financial year.

**Risk Profile of the Sub-Funds**

The last paragraph under the section headed "Investment Objectives and Policy" on page 6 of the Prospectus and the diagram illustrating the correlation of expected risks and rates of return among the Sub-Funds on page 7 of the Prospectus shall be deleted and replaced with the following:

**Risk Profile of the Sub-Funds**

The following describes the risk profile of each of the Sub-Funds as determined by the Managers based on the investment objective and policy of the Sub-Funds and is relative to each other.

<b>Names of Sub-Funds</b>	<b>Description</b>
RCM Hong Kong Fund	This Sub-Fund is suitable for investors who are willing to assume a relatively higher level of risk.
RCM Greater China Fund	
RCM Asian Fund	
RCM Oriental Fund	
RCM Growth Fund	
RCM Balanced Fund	This Sub-Fund is suitable for investors who are willing to assume an above average level of risk.
RCM Stable Growth Fund	This Sub-Fund is suitable for investors who are willing to assume a medium level of risk.
RCM Capital Stable Fund	This Sub-Fund is suitable for investors who are willing to assume a relatively low level of risk.
RCM Absolute Return Fund	
RCM HK\$ Liquidity Fund	This Sub-Fund is suitable for investors who are willing to assume the lowest level of risk.
RCM HK\$ Cash Fund	

12 April 2010

**RCM Choice Fund**

(the “Trust”)

**ADDENDUM**

**IMPORTANT INFORMATION**

- **The Trust is an umbrella unit trust with different Sub-Funds each with a different investment objective and risk profile.**
- **Investment involves risks and not all investment choices available under the Trust would be suitable for everyone. Investors should consider the risks associated with the Sub-Funds before investing.**
- **Investing in any of the Sub-Funds may be subject to various risks (including, but not limited to, country and region risk, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). In the case of certain Sub-Funds in extreme market conditions, investors could face minimal or no returns or suffer significant loss on their investments.**
- **Some Sub-Funds may invest in single countries or regions. The investment focus of such Sub-Funds may give rise to increased risk over more diversified Sub-Funds. Some Sub-Funds may also invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.**
- **The investment decision is yours but you should not invest unless the investment adviser and/or financial intermediary who sells the product to you has advised you that the product is suitable for you and has explained why, including how the product would be consistent with your investment objective, risk profile and unique situation.**

**IMPORTANT**

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Prospectus dated December 2007 and the addenda dated 26 September 2008 for the Trust (the “Prospectus”). All capitalized terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

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With effect from the date of this Addendum, the following changes shall be made to the Prospectus:

1. The section headed “Risk Factors” on page 7 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“Risk Factors**

Investors should note that investment in the Sub-Funds involves risk. The relevant risk factors which should be considered prior to investing in a Sub-Fund include, but are not limited to, the following:

**Risk of Interest Rate Changes**

To the extent that a Sub-Fund invests in interest-bearing securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if a Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

**Currency Risk**

If a Sub-Fund holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations. Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.

### **Creditworthiness Risk**

The creditworthiness (solventy and willingness to pay) of the issuer of a security or money-market instrument held by a Sub-Fund may subsequently fall. This usually leads to drops in the price of the security which surpass those caused by general market fluctuations.

### **Company-Specific Risk**

The price development of the securities and money-market instruments held by a Sub-Fund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

### **Risk of Settlement Default**

The issuer of a security held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. This could cause those assets of the Sub-Fund becoming economically worthless.

### **Counterparty Risk**

A Sub-Fund may enter into transactions on over-the-counter (OTC) markets, which will expose the Sub-Fund to the credit of its counterparty. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position which may result in significant losses. There is also a possibility that the above agreements are terminated due, for instance, to bankruptcy, supervening illegality or change in the relevant tax or accounting laws.

### **Country and Region Risk**

If a Sub-Fund focuses its investments on certain countries or regions, this also reduces the effect of risk diversification. Consequently, the Sub-Fund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

### **Concentration Risk**

If a Sub-Fund focuses its investments on certain markets (in terms of geographical location, eg., Asian markets, or level of development, eg., emerging markets) or types of investment, such concentration does not allow the same scope of diversification of risks as investments made across different markets. Consequently, the performance of a Sub-Fund is particularly dependent on the development of individual or related markets or of companies included in those markets.

### **General Market Risk**

To the extent that a Sub-Fund invests in securities or other assets, it is exposed to various general trends and tendencies in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices that affect the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

### **Political and social risks**

Political changes, social instability and unfavourable diplomatic developments, including war, could, in some countries, result in the imposition of additional governmental restrictions such as expropriation of assets, confiscatory taxes or the nationalisation of investments .

### **Liquidity Risk**

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to decrease significantly.

### **Custodial Risk**

Custodial risk is the risk arising from the possibility that, to the detriment of the Sub-Fund, the Sub-Fund, could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the custodian or subcustodian.

### **Emerging Markets Risks**

Investing in emerging markets means investing in countries not classified by the World Bank as “high gross national income per capita” (i.e. not “developed”). Investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, as it may not be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards in these countries may offer less protection for investors than that afforded by developed countries. Differing disposal methods for acquired assets in such countries may also result in increased custodial risk. Political risk may also be more pronounced as emerging markets tend to face more political uncertainties than developed markets.

### **Performance Risk**

It cannot be guaranteed that the investment objectives of a Sub-Fund or the investment performance desired by the investor will be achieved. The net asset value per Unit may also fluctuate, and in particular, may fall, causing investors to incur losses. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued regarding the investment outcome for the Sub-Funds.

### **Sub-Fund Capital Risk**

Excessive redemption of Units in a Sub-Fund or an excessive distribution of returns on investments could cause the capital of the Sub-Fund to decrease. A reduction in the capital of the Sub-Fund could make the management of the Trust, a Sub-Fund or a class of Units unprofitable, which could lead to the termination of the Trust, a Sub-Fund or a class of Units and, ultimately, to investor losses.

### **Risk of Restricted Flexibility**

The redemption of Units may be subject to restrictions, as may be permissible under the Trust Deed. If redemption of Units is suspended or delayed, investors cannot redeem their Units and are compelled to remain invested in the Sub-Fund for a longer period of time than intended, and their investments continue to be subject to the risks inherent to the Sub-Fund. If the Trust, a Sub-Fund or a class of Units is terminated, investors no longer have the opportunity to remain invested. The sales charge levied when Units are acquired could reduce or even eliminate any increase in the net asset value of the Units.

### **Inflation Risk**

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

### **Risk of Changes in Underlying Conditions**

Over time, the underlying conditions (e.g. economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

### **Risk of Changes to the Trust Deed, to the Investment Policy and to the other Basic Aspects of a Sub-Fund**

The attention of the investor is drawn to the fact that the Trust Deed, the investment policy of a Sub-Fund and the other basic aspects of a Sub-Fund may be changed as permitted by the relevant laws and regulations. In particular, a change to the investment policy within the range of investments permitted for a Sub-Fund may change the content of the risk associated with the Sub-Fund.

## Key Personnel Risk

A Sub-Fund that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of its management. However, the staffing at a Sub-Fund may change. New decision makers may have less success in managing assets.

## Derivative risk

The Sub-Funds may use derivatives, in particular financial futures contracts, financial option contracts warrants and/or currency forward contracts for hedging purposes in accordance with Schedule 1 of the MPF Regulation. Derivatives are financial contracts whose value is derived from, the value of an underlying asset, reference rate or index. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives:

### (i) General Risk

Derivatives are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the increased risk and the ability to forecast correctly the relative price, interest rate or currency rate movements.

### (ii) Risk Associated with Margin Requirement

Investments in derivatives may require the deposit of an 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 Sub-Fund's investments, as the case may be, may be liquidated with a resulting loss.

### (iii) Loss of Potential Positive Return of Hedged Asset

While the use of derivative instruments to hedge the Sub-Fund's assets reduces the economic risk inherent in its asset to the greatest extent possible, there is a possible risk that the Sub-Fund will no longer be able to participate in a positive development of the hedged asset.

### (iv) Other Risks

Another risk in using derivatives includes the risk of differing valuations of the derivatives arising out of different permitted valuation methods. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. The valuation may only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of the Sub-Fund.

Furthermore, derivatives do not always perfectly or closely track the value of the securities, interest rates, exchange rates or indices they are designed to track. Consequently, the Sub-Fund's use of derivative techniques may not always be an effective means to achieve the Sub-Fund's investment objective."

2. The bolded paragraph in the Investment Objective and Policy of the RCM Absolute Return Fund shall be deleted and replaced with the following:

**"Absolute Return is the name of the fund only and refers to the investment objective—to achieve an absolute return performance target not related to an index. Such a description is a performance target only and absolute positive returns are not guaranteed."**

7 August 2009

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
(the "Trust")**

**ADDENDUM**

**Important**

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum forms part of and should be read in the context of and together with the Prospectus dated December 2007 for the Fund as amended from time to time ("**Prospectus**"). Investors should refer to the Prospectus for full information. All capitalised terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

**Name Change of the Trust**

With effect from 20 October 2008, the following changes shall be made to the Prospectus:

1. The name of the Trust shall be changed to **RCM Choice Fund**. All references to the Trust shall be amended accordingly in the Prospectus.
2. All references to the bank account name of "**HSBC Institutional Trust Services (Asia) Limited – Allianz Global Investors Choice Fund**", as the recipient of subscription monies, in the Section headed "Procedure for Subscriptions" on page 15 of the Prospectus shall be deleted and replaced by "**HSBC Institutional Trust Services (Asia) Limited – RCM Choice Fund**". All other details of the said bank account shall remain the same.
3. The contact details on page ii of the Prospectus shall be updated as follows:  
RCM Investment Hotline: 2238 8238  
Email: [info@hk.rcm.com](mailto:info@hk.rcm.com)  
Website: [www.rcm.com.hk/retirement](http://www.rcm.com.hk/retirement)
4. The appointment of Allianz Global Investors Hong Kong Limited as the sub-registrar by RCM Asia Pacific Limited shall be terminated. All references to the sub-registrar shall be deleted in the Prospectus.
5. The Section headed "Additional Investment Restrictions for HK\$ Liquidity Fund and HK\$ Cash Fund" on page 10 of the Prospectus shall be deleted and replaced by the following:

**Additional Investment Restrictions for HK\$ Liquidity Fund and HK\$ Cash Fund**

In respect of HK\$ Liquidity Fund and HK\$ Cash Fund, however, the Manager will observe the following additional investment restrictions:

- (a) an average portfolio maturity not exceeding 90 days must be maintained;
- (b) the Sub-Fund may only invest in any or a combination of:
  - i. deposits (in accordance with the MPF Regulation) for a term not exceeding 12 months;
  - ii. Unrestricted Investments having a remaining maturity period of no more than 2 years;
  - iii. debt securities (other than Unrestricted Investments) with a remaining maturity period of no more than 1 year and which satisfy the minimum credit rating set by the MPFA; or
  - iv. any other assets permitted for investment by a Capital Preservation Fund pursuant to the MPF Regulation; and
- (c) the Sub-Fund must have a total value, as measured by the effective currency exposure (as defined in the MPF Regulation), of Hong Kong dollar currency investments equal to the latest available NAV of the Sub-Fund.

26 September 2008

RCM Asia Pacific Limited  
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2 Queen's Road Central  
Hong Kong  
Phone: +852 2238 8238  
Fax: +852 2877 2533

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# 1. Manager and Trustee

## MANAGER AND REGISTRAR

RCM Asia Pacific Limited  
21st Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

## SUB-REGISTRAR

Allianz Global Investors Hong Kong Limited  
21st Floor, Cheung Kong Centre  
2 Queen's Road Central  
Hong Kong

## DIRECTORS OF THE MANAGER

Mr. Steve Bryant  
Mr. Raymond K.C. Chan  
Dr. Mark Konyon  
Mr. William Rossiter II  
Mr. Stuart Winchester

## TRUSTEE AND CUSTODIAN

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central, Hong Kong

## AUDITORS

KPMG Certified Public Accountants 8th Floor, Prince's Building, Central Hong Kong

## LEGAL ADVISERS

Deacons 3rd-7th, 18th & 29th Floors Alexandra House Hong Kong

## 2. The Trust

### INTRODUCTION

Allianz Global Investors Choice Fund is an open-ended unit trust established under the laws of Hong Kong pursuant to the Trust Deed. The Trust has an umbrella structure and can offer units (“Units”) in different sub-funds (“Sub-Funds”) to investors on a continuing basis. Units may also be issued in different classes in relation to any Sub-Fund (“Classes”) and each Class of Units in relation to any particular Sub-Fund may be subject to different conditions, including the amount of minimum subscription, the minimum holding, the level of any initial charge on the issue of Units, the level of any switching fee, the number of free switches permitted each year and the level of management fee or trustee fee payable in relation to that particular Class. The Trust Deed provides for Units to be issued, and confers upon the Unitholders the right to have their Units realised, based upon the NAV per Unit of the relevant Class of Units of the relevant Sub-Fund.

It is the Manager’s present intention that the Trust serve primarily as an investment vehicle for retirement and provident funds.

### SUB-FUNDS

The following nine Sub-Funds are being offered for subscription on the terms of this Prospectus and those of the Trust Deed:

- RCM Hong Kong Fund
- RCM Asian Fund
- RCM Growth Fund
- RCM Balanced Fund
- RCM Stable Growth Fund
- RCM Capital Stable Fund
- RCM Absolute Return Fund
- HK\$ Liquidity Fund
- HK\$ Cash Fund

The Sub-Funds have been approved as APIFs by the MPFA under section 6 of the MPF Regulation and authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance although only Ordinary Class Units will be available for investment by MPF Schemes. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation of any Sub-Fund nor do they take any responsibility for the financial soundness of the Trust or any Sub-Fund or for the correctness of any statements made or opinions expressed in this regard.

### CLASSES OF UNITS

In respect of each Sub-Fund, there will be the following Classes of Units:

Sub-Funds	Classes of Units
All Sub-Funds except the HK\$ Liquidity Fund and the HK\$ Cash Fund	Ordinary Class – A Ordinary Class – B Ordinary Class – C Ordinary Class – I Administration Class – A Administration Class – B
HK\$ Liquidity Fund	Ordinary Class Administration Class
HK\$ Cash Fund	Ordinary Class Administration Class

The principal differences between the different Classes of Units are summarised in the table below.

<b>Class of Units (Note 1)</b>	<b>General requirement for investment</b>	<b>Management Fee</b>	<b>Administration Fee</b>
<b><i>In respect of all Sub-Funds except HK\$ Liquidity Fund and HK\$ Cash Fund:</i></b>			
Ordinary Class - A	For retirement and provident funds: as agreed between the Manager and the trustee of such schemes For other investors: each investor plans to have a total investment exceeding HK\$50 million in the Trust	0.45%p.a.	N/A
Ordinary Class - B	For retirement and provident funds: as agreed between the Manager and the trustee of such schemes For other investors: each investor plans to have a total investment of between HK\$20 million and HK\$50 million in the Trust	0.65%p.a.	N/A
Ordinary Class - C	For retirement and provident funds: as agreed between the Manager and the trustee of such schemes For other investors: each investor plans to have a total investment of less than HK\$20 million in the Trust	1.5%p.a.	N/A
Ordinary Class - I	For funds / portfolios which are either managed or advised by the Manager or as agreed by the Manager	NIL	N/A
Administration Class - A	For ORSO Schemes: as agreed between the Manager and the trustee of such schemes	0.45%p.a.	0.45%p.a.
Administration Class - B		0.65%p.a.	0.45%p.a.
<b><i>In respect of HK\$ Liquidity Fund:</i></b>			
Ordinary Class	For Capital Preservation Funds of MPF Schemes and, if agreed by the Manager, other retirement and provident funds	0.25%p.a.	N/A
Administration Class	For ORSO Schemes: as agreed between the Manager and the trustee of such schemes	0.25%p.a.	0.45%p.a.
<b><i>In respect of HK\$ Cash Fund:</i></b>			
Ordinary Class	For all investors other than Capital Preservation Funds of MPF Schemes	0.25%p.a.	N/A
Administration Class	For ORSO Schemes: as agreed between the Manager and the trustee of such schemes	0.25%p.a.	0.45%p.a.

Note 1

The Class of Units in which an investor invests will be determined by the Manager at the time when the application is received by the Manager, having regard to factors such as the anticipated level of annual investment by an investor, the number of employees in a retirement scheme and other information which the Manager may consider relevant except that only Ordinary Class Units will be issued to MPF Schemes.

Unless otherwise agreed by the Manager, the Ordinary Class – I Units are only available to funds / portfolios which are either managed or advised by the Manager or as agreed by the Manager. The Manager shall have the sole and absolute discretion to accept or reject an application for subscription in the Ordinary Class – I Units. Currently, the Manager does not plan to charge any management fee for the Ordinary Class – I Units.

Administration Class Units are tailored toward ORSO Schemes, whether MPF-Exempt or not, whose employers:

- require independent and professional administration services to be provided to their scheme by an administrator;
- have appointed such an administrator for their scheme (the “Administrator”); and
- wish the Administrator to provide or continue to provide administration services to members of their scheme who invest in a Sub-Fund.

Investors should note that Units in the Administration Class of HK\$ Liquidity Fund will only be issued to MPF-Exempt ORSO Schemes whose administrators had agreed with the Manager, prior to 1st March 2001, to invest in such Class. The Class is otherwise closed to other investors.

In order to reflect the fact that different management fees may apply to different Classes of Units and to maintain the respective interests of Unitholders of the different Classes in each Sub-Fund, each Unit of a particular Class will represent a certain number of undivided shares in each Sub-Fund (the “Shares”) and the Trust Deed contains provisions pursuant to which the number of Shares represented by each Unit of any particular Class will be adjusted on each Valuation Day to take into account the level of fees which applies to that Class of Units.

The higher the fee level applying to a Class of Units, the smaller the number of Shares in the relevant Sub-Fund represented by a Unit of that Class will be. For example, the number of Shares represented by an “Ordinary Class - B” Unit will gradually reduce as compared with the number of Shares represented by an “Ordinary Class - A” Unit since the level of management fee applicable to each “Ordinary Class - B” Unit is higher than that applicable to each “Ordinary Class - A” Unit.

## **INVESTMENT OBJECTIVES AND POLICY**

Each of the Sub-Funds has a separate and distinct investment objective and policy determined by the risk profile of the relevant Sub-Fund, the details of which are as follows:-

**RCM Hong Kong Fund** aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

**RCM Asian Fund** aims to achieve long term capital growth by investing primarily in Asian equities, principally Hong Kong, Singapore, South Korea, Taiwan, Thailand and Malaysia, but not including Japan.

**RCM Growth Fund** aims to maximise long term overall returns by investing primarily in global equities. This Sub-Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

**RCM Balanced Fund** aims to achieve a high level of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

**RCM Stable Growth Fund** aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

**RCM Capital Stable Fund** aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

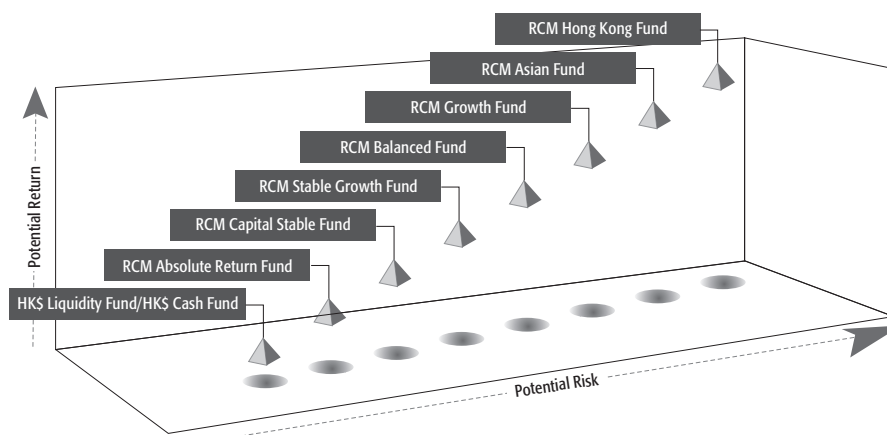
**RCM Absolute Return Fund** aims to achieve absolute return, a performance target not related to an index, and long term capital preservation with minimized short term volatility by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the Sub-Fund may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the Sub-Fund may be rebalanced to preserve capital through the holding of fixed-interest securities. If market conditions so require, the Sub-Fund may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the Sub-Fund will be invested in fixed-interest securities and cash in order to minimize short term volatility. **Investors should be aware that whilst the Sub-Fund aims to achieve absolute positive returns, there may be circumstances under which this is not possible. Therefore, the absolute positive returns are not guaranteed.**

**HK\$ Liquidity Fund** aims to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. HK\$ Liquidity Fund is designed for investment by the Capital Preservation Funds of MPF Schemes and is a low-risk investment option which protects investors against investment losses resulting from market fluctuations or volatility.

**HK\$ Cash Fund** aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. HK\$ Cash Fund is a low-risk investment option which protects investors against investment losses arising from market fluctuations or volatility. Unlike HK\$ Liquidity Fund, HK\$ Cash Fund will not be subject to Section 37 of the MPF Regulation as referred to on page 10 under the section headed "Fees Chargeable to HK\$ Liquidity Fund" and is open for investment by investors other than the Capital Preservation Funds of MPF Schemes.

**Investors should be aware that both HK\$ Liquidity Fund and HK\$ Cash Fund are not subject to the supervision of the Banking Supervision Department of the Hong Kong Monetary Authority in Hong Kong and that subscribing for Units in either of these Sub-Funds is not the same as placing monies on deposit with a bank or deposit-taking company. The Manager has no obligation to realise Units in either of these Sub-Funds at the price at which they were originally issued.**

Generally, the correlation of expected risks and rates of return among the Sub-Funds may be represented by the diagram below. Specifically, the higher the potential risk of a Sub-Fund is, the more volatile the value of Units in such a Sub-Fund is expected to be. Such a Sub-Fund is accordingly designed for Unitholders who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns. On the other hand, the lower the potential risk of a Sub-Fund is, the less volatile the value of Units in such a Sub-Fund is expected to be. Such a Sub-Fund is accordingly designed for Unitholders who are willing to assume a relatively lower level of risk or who are unable or unwilling to make high risk investments.



Except for HK\$ Liquidity Fund and HK\$ Cash Fund, the Sub-Funds will usually invest in securities which are readily marketable, although a proportion of each Sub-Fund may consist of investments in smaller quoted companies whose shares are often lightly traded. None of the Sub-Funds will invest all of its assets in one or more APIFs.

While the investment policy for each Sub-Fund (except HK\$ Liquidity Fund and HK\$ Cash Fund) is to remain fully invested in securities, if market conditions make it appropriate, significant cash or short-term deposits may be held in a currency or currencies considered to be advantageous to the relevant Sub-Fund.

It is the Manager's intention to take long-term positions in any investment made for the Sub-Funds. However, market conditions may, at times, make it appropriate for investments to be disposed of after only a short period of holding, subject always to applicable regulations.

Investments may only be acquired for any Sub-Fund in those countries or markets where the Trustee is satisfied that suitable arrangements can be made for their custody.

**It should be appreciated that in certain market conditions the value of Units, and the income from them (if any), may fall.**

## RISK FACTORS

The performance of the Sub-Funds is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in the underlying investments. Some of these risk factors are listed as follows:

### (a) Political and social factors

Political changes, social instability and unfavourable diplomatic developments, including war, could, in some countries, result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or the nationalisation of some or all of the investments held by the Sub-Funds in those countries.

### (b) Market volatility

Market volatility in general may be such that prices of securities traded on the markets in which the Sub-Funds invest, may greatly fluctuate from day to day resulting in substantial changes in the Unit prices of the Sub-Funds.

Share prices in Asian stock markets have, in the past, been subject to sudden and substantial price movements and this feature is likely to continue. This may result adversely affect the Unit prices of the Sub-Funds that invest in these markets, particularly RCM Asian Fund and RCM Hong Kong Fund.

### (c) Currency risk

As the Sub-Funds are denominated in Hong Kong dollars, the performance of the Sub-Funds' non-Hong Kong dollar assets will be affected by movements in the exchange rates between the currencies in which the assets are held and the Hong Kong dollar, and any changes in exchange control regulations.

## INVESTMENT RESTRICTIONS

The Sub-Funds are subject to the investment and borrowing restrictions set out in Schedule 1 of the MPF Regulation. The principal investment restrictions and investment prohibitions applicable to the Sub-Funds are as follows:

### Investment Restrictions

- (a) the Sub-Funds may not collectively hold more than 10% (or such greater percentage as the MPFA and SFC may approve) of shares of a particular class or debt securities (other than Unrestricted Investments) issued by any single issuer;
- (b) no more than 10% (or such greater percentage as the MPFA and SFC may approve) of the latest available NAV of any Sub-Fund may be invested in securities (other than Unrestricted Investments or deposits within the meaning of Section 11 of Schedule 1 of the MPF Regulation) issued by any single issuer;
- (c) not more than 5% of the latest available NAV of any Sub-Fund may be invested in warrants and, unless acquired for hedging purpose, such warrants may not contain a put warrant;
- (d) the Manager may not invest more than 30% of the latest available NAV of any Sub-Fund in Unrestricted Investments of the same issue (except that each of the Sub-Funds' assets may be invested in Unrestricted Investments of the same issuer comprised in at least six different issues);
- (e) not more than 10% of the latest available NAV of any Sub-Fund may, in aggregate, be invested in fully-paid up shares listed on a stock exchange that is not an approved stock exchange (as defined in the MPF Regulation); securities approved, or of a kind approved, by the MPFA other than shares listed on an approved stock exchange; and unit trusts or mutual funds which are authorised by the SFC and approved by the MPFA as a permissible investment but not as APIs or certain index-tracking collective investment schemes approved by the MPFA;
- (f) the Manager may, on behalf of any Sub-Fund, enter into any financial futures contracts or financial option contracts only:
  - (i) for hedging purposes; and
  - (ii) if the applicable requirements imposed by the MPFA and SFC in relation to the acquisition of such contracts are adhered to;
- (g) the Trustee may (but shall not be obliged to), on behalf of any Sub-Fund, enter into a repurchase agreement relating to assets of the relevant Sub-Fund only if:
  - (i) the investments the subject of the repurchase agreement are permitted debt securities, as defined in the MPF Regulation;
  - (ii) the amount of the collateral given for the investments the subject of the repurchase agreement is at least 105% of the value of such investments;
  - (iii) no more than 10% of the latest available NAV of the relevant Sub-Fund is the subject of repurchase agreements at any one time;
  - (iv) no more than 50% of the securities of the same issue or of the same kind held among the assets of the Sub-Fund are the subject of repurchase agreements at any one time; and
  - (v) the terms of any such repurchase agreement comply with any guidelines or other requirements issued by the MPFA from time to time;
- (h) the Manager may, on behalf of any Sub-Fund, enter into a currency forward contract only if:
  - (i) it is acquired for hedging purposes, or for the purpose of settling a transaction relating to the acquisition of securities; and
  - (ii) it is acquired from an authorised financial institution or eligible overseas bank (as defined in the MPF Regulation) and, where it is acquired from a branch outside Hong Kong of an authorized financial institution incorporated outside Hong Kong, the authorized financial institution shall satisfy a minimum credit rating set by the MPFA, based on the credit rating of the authorized financial institution as determined by an approved credit rating agency; and
  - (iii) the period of such contract is not more than 12 months;
- (i) any Sub-Fund may only invest in convertible debt securities which (i) are listed on approved stock exchanges and are convertible to shares listed on such approved stock exchanges; or (ii) satisfy the minimum credit rating requirements for debt securities imposed by the MPFA;

- (j) subject to the prior consent of the Trustee, the Manager may, on behalf of any Sub-Fund, enter into an underwriting or sub-underwriting contract only if:
  - (i) all commissions or other fees received by the Manager, and all securities or cash acquired, pursuant to any such contract shall form part of the Sub-Fund for the account of which the relevant contract was entered into and any subscription or purchase monies payable thereunder and any fees or commissions payable to sub-underwriters shall be paid out of such Sub-Fund; and
  - (ii) the Manager shall ensure that the contracts will contain limited recourse language limiting the liability of the Trustee to the amount of the underwriting commitment or to the value of the assets of the Sub-Fund whichever is the lesser amount;
- (k) any Sub-Fund may acquire securities to be listed on an approved stock exchange or an approved futures exchange only if the securities are of a kind to which Section 7(2)(d), 8(1), 9(1)(a) or 10 of Schedule 1 of the MPF Regulation would apply if they were listed on an approved stock exchange or on an approved futures exchange;
- (l) the Trustee may, at the request of the Manager, engage in security lending in respect of any securities on such terms as may be acceptable to the Trustee through the agency of or directly with any person acceptable to the Trustee provided that:
  - (i) no more than 10% of the latest available NAV of the relevant Sub-Fund is the subject of security lending agreements at any one time;
  - (ii) no more than 50% of securities of the same issue, or of the same kind (by value), held in respect of the relevant Sub-Fund(s) is the subject of security lending agreements at any one time; and
  - (iii) any guidelines or other requirements issued by the MPFA from time to time in respect of security lending agreements are complied with including, but not limited to, the entitlement of the Manager to terminate the securities lending agreements at any time and to demand the return of all securities lent;
- (m) deposits held with an Authorized Financial Institution or Eligible Overseas Bank (as defined in the Trust Deed) shall not exceed (a) 10% of the issued capital and reserves of such institution or bank; and (b) 10% of the latest available NAV of any Sub-Fund (or 25% (or such greater percentage as the MPFA and SFC may approve) if the latest available NAV of the relevant Sub-Fund is less than HK\$8 million), and the total amount deposited with a group of associated banks (as defined in the Trust Deed) shall not exceed 25% of the latest available NAV of any Sub-Fund (unless the latest available NAV of the Sub-Fund is less than HK\$8 million and the MPFA has provided its prior approval for exemption).

### **Investment Prohibitions**

- (a) the Manager may not make short sales for any Sub-Fund;
- (b) the Manager may not on behalf of any Sub-Fund assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee;
- (c) no investment may be acquired which may involve any Sub-Fund in any unlimited liability or any liability which exceeds the latest available NAV of the relevant Sub-Fund;
- (d) the Manager may not grant call options over investments held by the Trust for any Sub-Fund;
- (e) the Manager may not acquire any securities which are nil-paid or partly-paid or likely to involve any Sub-Fund in any liability (contingent or otherwise);
- (f) not less than 30% of the latest available NAV of any Sub-Fund shall be held in Hong Kong dollar currency investments, as measured by the effective currency exposure (as defined in the MPF Regulation);
- (g) the Manager may not, on behalf of any Sub-Fund, invest in securities if either any director or officer of the Manager individually owns more than 1/2% of those securities or such directors and officers collectively own more than 5% of those securities;
- (h) the Manager may not, on behalf of any Sub-Fund, invest in securities issued by the Trustee, any custodian appointed by the Trustee or the Manager, except where any of these parties is a substantial financial institution (as defined in the MPF Regulation), or for units/shares in units trusts or mutual funds authorised by the SFC;
- (i) the Manager may not, on behalf of any Sub-Fund, invest in real estate or any interests therein (including options or rights but excluding shares in real estate companies);
- (j) the Manager may not, on behalf of any Sub-Fund, invest in any commodities or commodity-based investments (other than shares in companies engaged in producing, processing or trading in commodities);
- (k) securities must not be borrowed on behalf of any Sub-Fund for any purpose; and
- (l) no Sub-Fund may become the subject of a reverse repurchase agreement.

### **Additional Investment Restrictions for HK\$ Liquidity Fund and HK\$ Cash Fund**

In respect of HK\$ Liquidity Fund and HK\$ Cash Fund, however, the Manager will observe the following additional investment restrictions:

- (a) an average portfolio maturity not exceeding 90 days must be maintained;
- (b) the Sub-Fund may only invest in any or a combination of (a) deposits (in accordance with the MPF Regulation) for a term not exceeding 12 months; (b) Unrestricted Investments having a remaining maturity period of no more than 2 years; (c) debt securities (other than Unrestricted Investments) with a remaining maturity period of no more than 1 year and which satisfy the minimum short term credit rating set by the MPFA; or (d) any other assets permitted for investment by a Capital Preservation Fund pursuant to the MPF Regulation; and
- (c) the Sub-Fund must have a total value, as measured by the effective currency exposure (as defined in the MPF Regulation), of Hong Kong dollar currency investments equal to the latest available NAV of the Sub-Fund.

### **Borrowing Limits**

The Manager may not on behalf of any Sub-Fund borrow more than 10% of the latest available NAV of the relevant Sub-Fund prior to the time of borrowing. Subject to any contrary provision of the MPF legislation, back-to-back loans shall not be taken into account when determining whether or not these limits have been breached by a Sub-Fund. All borrowings shall be made on a temporary basis, i.e. it must not be part of a series of borrowings and is permitted only if it is borrowed:

- (a) for the purpose of enabling realisation proceeds to be paid to the Unitholders provided that, at the time the borrowing was made, it was not expected that the period of borrowing would exceed 90 days; or
- (b) for the purpose of settling a transaction relating to the acquisition of securities or other investments in respect of the relevant Sub-Fund provided that, at the time the borrowing was made, it was not expected that the period of borrowing would exceed 7 working days (as defined in the MPF Regulation) and that at the time it was decided to enter into the transaction, it was unlikely (in the opinion of the Manager) that the borrowing would be necessary.

### **Securities Lending and Repurchase Agreements**

Investments held for the account of a Sub-Fund which become the subject of a securities lending or a repurchase agreement will have a value not exceeding 10% of the latest available NAV of that Sub-Fund and will be conducted in accordance with normal market practice. No more than 50% of investments of the same issue in the Sub-Fund will be lent or will be the subject of a repurchase agreement at any one time. Such agreements will be entered into only with counterparties which are rated A-2 or P-2 or better by Standard & Poor's or Moody's (or an equivalent rating from another rating agency) and a greater value of collateral, compared to the value of the securities lent or which are the subject of a repurchase agreement, will be obtained in the form of cash, and/or debt securities permitted by the MPF Ordinance and MPF Regulation which have a credit rating of A-2 or P-2 or better from Standard & Poor's or Moody's (or an equivalent rating from another rating agency) and portfolio maturity of up to 3 years. Income from any such transaction will be shared between the Sub-Fund and the Trustee, the Trustee's fee to be a commercial fee in connection with the Trustee's administration of the securities lending arrangements agreed at arm's length between the Manager and the Trustee. Disclosure of such transaction will be made in the annual report of the relevant Sub-Fund.

If any of the above investment restrictions or borrowing limits are exceeded or any investment prohibitions breached, the Manager will, after taking due account of the interests of Unitholders, take all steps as are necessary within a reasonable period of time to remedy the situation.

The Manager shall comply with all investment and borrowing policies, restrictions and prohibitions imposed by the MPF Ordinance, the MPF Regulation and any other regulations issued pursuant to the MPF Ordinance. Such restrictions and prohibitions, if not already reflected in the Trust Deed or this Prospectus, may be set out in a supplemental deed to the Trust Deed and an Addendum to this Prospectus (without the need to seek the approval of Unitholders). Investors and Unitholders should note that, in the event of any conflict, such restrictions and prohibitions shall prevail over the restrictions and prohibitions set out in the Trust Deed and this Prospectus.

## **CHANGES TO INVESTMENT POLICY**

Any changes to the investment policy will require prior approval from the MPFA and any required changes to this Prospectus will require authorisation from the SFC. Three months' prior notice of such changes will be given to the Unitholders concerned.

## **DISTRIBUTION POLICY**

It is not presently intended that the Sub-Funds will pay dividends. Any income earned by the Sub-Funds shall be accumulated.

# **3. Management and Administration**

## **MANAGER AND REGISTRAR**

RCM Asia Pacific Limited has been appointed as the Manager and Registrar of the Trust. The Manager and the Registrar is part of RCM, a global specialist equity manager of Allianz Global Investors, a wholly owned subsidiary of Allianz SE. In Asia Pacific, RCM's regional resources are concentrated in Australia, Hong Kong and Japan under the management of RCM Asia Pacific Limited.

RCM is renowned for its unique bottom-up, research-driven investment style, and utilization of Grassroots<sup>SM</sup> market research for the early identification of reliable and sustainable investment opportunities. With approximately USD 152.2 billion in assets under management as at 31 December 2006, RCM is supported by a global team of 56 company research analysts, over 300 independent Grassroots<sup>SM</sup> reporters and field researchers, and some 200 fund managers providing global equity, regional equity, balanced portfolio and specialist portfolio management services.

In Asia Pacific, RCM has over 40 investment professionals managing Asian portfolios for clients worldwide. These same professionals also provide research on regional investment opportunities for the global equity portfolios managed in San Francisco and London.

Allianz Group is a company with a long history and a strong tradition. Founded in 1890 in Germany, Allianz provides its more than 60 million clients worldwide with a comprehensive range of insurance and financial services through an international network of subsidiaries in over 70 countries. Allianz Group's three core business areas are protection (property and casualty insurance), provision (life and health insurance), and performance (asset management). In fiscal year 2005, Allianz's total revenues amounted to some EUR 100.9 billion. At the end of 2005, Allianz Group had more than EUR 1.26 trillion in assets under management. Of this, EUR 743 billion were assets managed for third parties.

RCM AP, in its capacity as the Manager, has the ability under the Trust Deed (subject to the Trustee's consent and compliance with the requirements of the MPF Regulation and the MPFA) to appoint other members of Allianz Group to act as investment adviser(s) to any or all Sub-Funds and, in doing so, is required to exercise reasonable skill care and diligence in the selection, appointment and monitoring of such investment advisers and must, during the term of their appointment, satisfy itself as to the ongoing suitability of such investment advisers to provide investment management/advisory services to the Trust, having regard to the market or markets for which such investment advisers are appointed. RCM AP, in its capacity as the Manager, will be responsible for the acts and omissions of its investment advisers as though they were its own acts and omissions. RCM Asia Pacific Limited will also assume the role as the Registrar of the Trust.

## **SUB-REGISTRAR**

RCM Asia Pacific Limited has appointed Allianz Global Investors Hong Kong Limited, which is also a wholly owned subsidiary of Allianz SE, as the Sub-Registrar of the Trust.

## **TRUSTEE**

All the assets of the Trust are held independently of the Manager by or to the order of HSBC Institutional Trust Services (Asia) Limited as Trustee. The Trustee may appoint a person or persons to be the custodian of securities held for the account of the Trust and in doing so is required to exercise reasonable skill care and diligence in the selection, appointment and monitoring of such persons and, during the term of their appointment, must satisfy itself as to the ongoing suitability of such persons to provide custodial services to the Trust, having regard to the market or markets for which such persons are appointed. The Trustee will be responsible for the acts and omissions of its sub-custodians as though they were the acts and omissions of the Trustee but will not be responsible for assets the Trustee is required to deposit as margin with brokers or other intermediaries or for assets held by central securities depositories approved by the MPFA.

The Trustee is a registered trust company incorporated in Hong Kong. It is an affiliate of HSBC Holdings plc. HSBC Holdings plc is a public company incorporated in England and a global financial institution whose group of companies has major banking businesses in the Asia-Pacific region, Europe, the Middle East and the Americas. As of 30 June 2005, HSBC Holding plc had consolidated gross assets of approximately USD1,467 billion.

## FEES AND CHARGES

	Current Level	Maximum Level
Initial Charge (Note 1)		
On subscription of Units	Up to 5% of the relevant Unit price	5% of relevant Unit issue price
On conversion, in respect of Units in the new Sub-Fund	Waived	5% of relevant Unit issue price
Realisation Charge	Waived	2% of Unit realisation price
Trustee Fee (Note 2)	0.08% p.a. of the NAV of the relevant Sub-Fund plus custody transaction fees within the Trustee's usual scale of professional rates for such transactions and as agreed by the Manager	0.25% p.a. of the NAV of the relevant Sub-Fund plus custody transaction fees within the Trustee's usual scale of professional rates for such transactions and as agreed by the Manager
Management Fee (Note 3)	0.25% p.a. of the NAV of HK\$ Liquidity Fund and HK\$ Cash Fund. Nil to 1.5% p.a. of the NAV of any Sub-Fund depending on the relevant Class of Units invested in	2% p.a. of the NAV of each Sub-Fund except that the maximum in respect of HK\$ Liquidity Fund shall be 0.25% p.a. of its NAV
Registrar's Fee (Note 4)	HK\$20,000 p.a. for each Sub-Fund plus transaction charges	HK\$50,000 p.a. for each Sub-Fund plus transaction charges
Administration Fee (Note 5)	0.45% p.a. of the NAV of the relevant Sub-Fund	1% p.a. of the NAV of each Sub-Fund
SFC Annual Registration	HK\$7,500 in respect of the Trust and HK\$4,500 in respect of the relevant Sub-Fund	

Note 1: Except in respect of Units of HK\$ Liquidity Fund, the Manager is entitled to receive an initial charge of up to 5% of the relevant Unit price, which will be added to the Unit price. However, the Manager shall not add any initial charge to any Units to be issued to any collective investment scheme (including retirement and provident funds) managed by the Manager or any of its connected persons.

Note 2: The Trustee is entitled to receive a fee at a rate of 0.08% per annum of the NAV of each Sub-Fund calculated on each Valuation Day. This fee will be payable to the Trustee monthly in arrears, subject to a minimum annual fee of US\$8,000 for each Sub-Fund.

If the calculation of the NAV of the relevant Sub-Fund is suspended on the relevant Valuation Day, the fee will be calculated by reference to the NAV of that Sub-Fund on the last Valuation Day immediately preceding such suspension.

Note 3: In respect of each Sub-Fund (except HK\$ Liquidity Fund and HK\$ Cash Fund), the Manager is entitled to receive a management fee at a rate of 0.45% per annum for "Ordinary Class – A" and "Administration Class – A" Units, 0.65% per annum for "Ordinary Class – B" and "Administration Class B" Units and 1.5% per annum for "Ordinary Class – C" Units, based on the relevant portion of the NAV of the relevant Sub-Fund attributable to each relevant Class of Units on each Valuation Day. There is no management fee charged in respect of "Ordinary Class – I Units". However, the Manager will be entitled to receive remuneration from the funds / portfolios investing into Ordinary Class – I Units at a rate as agreed between the Manager and its clients. In any event, the rate of remuneration will not exceed 2% per annum. Please refer also to the table appearing on page 4. In respect of HK\$ Liquidity Fund and HK\$ Cash Fund, the Manager is entitled to receive a management fee at a rate of 0.25% per annum of the Sub-Fund's NAV calculated on each Valuation Day.

The management fee will be payable monthly in arrears. If the calculation of the NAV of the relevant Sub-Fund is suspended on the relevant Valuation Day, the amount of the management fee payable will be calculated by reference to the NAV of the relevant Sub-Fund on the last Valuation Day of such Sub-Fund immediately preceding such suspension. The Manager may pay commissions to intermediaries and dealers, through whom applications for subscriptions are received, out of any of the fees received by the Manager from the Sub-Funds.

Note 4: The Manager is also entitled to receive fees for acting as Registrar of the Trust, including an annual fee which is currently HK\$20,000 per Sub-Fund. In addition, transaction fees as may from time to time be agreed between the Manager and the Trustee will be charged. At the date of this Prospectus, these transaction charges are (expressed in Hong Kong dollars) \$60 per Unitholder for creating records; \$25 per Unitholder per year for maintaining records; \$40 per subsequent subscription by an existing Unitholder; \$40 per redemption and \$25 for printing a certificate. The Registrar may, at its discretion, pay part or the whole of any such fees to the Sub-Registrar.

Note 5: The Administrator is entitled to receive a fee at the rate of 0.45% per annum of the NAV of the relevant Sub-Fund for any Administration Classes of Units, based on the relevant portion of the NAV of the relevant Sub-Fund attributable to the relevant Class of Units calculated on each Valuation Day. This fee will be payable to the Administrator monthly in arrears and may be increased to a maximum of 1% per annum of the relevant NAV with three months' prior written notice to the affected Unitholders.

If the calculation of the NAV of the relevant Sub-Fund is suspended on the relevant Valuation Day, the fee will be calculated by reference to the NAV of that Sub-Fund on the last Valuation Day immediately preceding such suspension.

Note 6: The current fees as shown in the table above may be increased to their respective maximum levels only with 3 months' prior notice to relevant Unitholders and the Manager or the Trustee, as the case may be.

### **Other Fees and Charges**

Fees of the sub-custodians, the legal advisers of the Trust and the Auditors, costs of publication and distribution of reports, any disbursements or out-of-pocket expenses properly incurred on behalf of any Sub-Fund by any of its service providers, the expenses incurred in convening meetings of Unitholders, the cost of publishing Unit prices and other costs and expenses properly incurred in the administration of each Sub-Fund will be borne by the relevant Sub-Fund. Expenses arising out of any marketing or promotional activities relating to any Sub-Fund may not be paid out of the Trust Fund.

Commission rebates arising out of the sale and purchase of investments for any Sub-Fund may be received, although they must be credited to the account of the relevant Sub-Fund rather than retained by the Manager. However, the Manager and its connected persons may receive, and are entitled to retain, from brokers and other persons through whom the relevant Sub-Fund's investment transactions are carried out, goods and services and other soft dollar benefits which are of demonstrable benefit to Unitholders. These goods and services include, but are not limited to, research and advisory services, portfolio analysis, valuation and performance measurement, and market analysis and quotation services.

The Manager shall ensure, and shall procure that its connected persons ensure that transaction execution is consistent with best execution standards and that any brokerage borne by any Sub-Fund will not exceed the customary institutional full service brokerage rates for such transactions.

### **Fees Chargeable to HK\$ Liquidity Fund**

No initial charge or realisation charge will be payable in respect of subscriptions or realisations (as the case may be) of Units of HK\$ Liquidity Fund.

Expenses and fees incurred in the administration of HK\$ Liquidity Fund (including the fees of the Manager and the Trustee) may be paid out of the Sub-Fund subject to, and in compliance with, Section 37 of the MPF Regulation. This means that where investment return for a particular month does not sufficiently exceed the benchmark set by the MPFA (currently the prescribed savings rate of a Hong Kong dollar savings account), expenses and fees relating to HK\$ Liquidity Fund may need to be deferred in the books of the Sub-Fund until such time as there is sufficient excess to pay such deferred expenses and fees. In the event that deferred fees and expenses are not able to be paid from HK\$ Liquidity Fund within 12 months after the month in which they were incurred, they will cease to be payable out of that Sub-Fund.

The priority of payment in relation to expenses relating to HK\$ Liquidity Fund is as follows:

- Expenses (not including fees of the Trustee and the Manager) incurred during the relevant calendar month
- Fees of the Trustee, the Manager and other service providers (other than sub-custodians) (in such manner as may be agreed between the Trustee and the Manager)
- Deferred expenses
- Deferred fees of the Trustee, the Manager and other service providers (other than sub-custodians) (in such manner as may be agreed between the Trustee and the Manager).

## **DEALINGS AND ARRANGEMENTS WITH MANAGER AND TRUSTEE**

In the event that arrangements for borrowing or making deposits by any Sub-Fund are made with the Manager, the Trustee, or any of their connected persons (being an Authorized Financial Institution), such person will be entitled to retain for its own use and benefit any profits which may be derived from such an arrangement. However, the interest charged by such person and the fees for arranging or terminating such loans shall not be at a higher rate than the rate of interest or fees which would be charged for similar loans negotiated at arm's length.

The Manager, the Trustee and their connected persons may deal in Units of any Sub-Fund and in any securities, commodities or other investments of any Sub-Fund upon their respective individual accounts and shall not be liable to account either to each other or to the Unitholders for any profits or benefits made or derived from such transactions.

Any such arrangement or dealings between the relevant Sub-Fund and the Manager or any of its connected persons is subject to the prior written consent of the Trustee.

## **REPORTS AND ACCOUNTS**

Unitholders will be sent audited annual accounts and an investment report in respect of the Trust. Accounts are prepared to 30th September of each year and will be despatched by the following January. The first audited accounts were for the period ended 30th September 1999. The Trustee has appointed KPMG to audit the Trust's accounts. Unitholders will also be sent an unaudited interim report in May of each year made up to 31st March of the same year. The first unaudited interim report was for the period ended 31st March 2000.

# **4. Dealings in Units**

## **VALUATION DAYS**

Each Sub-Fund is valued as at the close of business in the last market to close of all relevant markets (or at such other time chosen by the Manager) on each "Valuation Day". Valuation Days are generally each Business Day.

The price at which investors may subscribe for and realise Units of any Class of any Sub-Fund is a single price denominated in Hong Kong dollars which reflects the NAV per Unit of that Class of Units of the relevant Sub-Fund (as determined in the manner described below under "Valuation of Net Assets"). An initial charge of up to 5% of the relevant Unit price is payable to the Manager on the issue of Units (except for Units of HK\$ Liquidity Fund) and this charge will be added to the Unit price of the relevant Class of Units of the relevant Sub-Fund.

## **DEALING PERIODS**

Dealing Periods are consecutive periods ending at 5:00 p.m. (Hong Kong time) on each Business Day in Hong Kong provided that the Manager is open to accept applications. Any application received on a day which is not a Business Day or after 5:00 p.m. (Hong Kong time) on a Business Day will be deemed to have been received in the next following Dealing Period.

All applications received during a Dealing Period are usually dealt with by reference to the Valuation Day which coincides with the close of such Dealing Period.

Dealing Periods for other places may be determined as the need arises but in all cases the principle will be maintained that the Dealing Period must end at or prior to 5:00 p.m. (Hong Kong time) on each relevant Valuation Day.

The Manager has discretion to select Dealing Periods referable to each Valuation Day. Dealing Periods will be selected for each location at which applications to subscribe for or realise Units may be received in order to be dealt with at a particular valuation.

The Manager has power to alter the Dealing Periods in any place, to determine that Dealing Periods should be referable to a different Valuation Day, and to change the time at which any Sub-Fund is valued on each Valuation Day. Subject to the consent of the Trustee, the Manager might at its discretion, make one or more of these alterations on a temporary basis but does not intend to do so unless under the circumstances where, including but not limited to, future operational requirements or the acquisition by the relevant Sub-Fund of investments on different markets make it desirable. Subject to the consent of the Trustee, the Manager might make one or more of these alterations permanently by giving 3 months' prior written notice (or such shorter period as may be approved by the SFC) to the relevant Unitholders.

## **PROCEDURE FOR SUBSCRIPTIONS**

All applications to subscribe for Units are subject to the terms of this Prospectus and the Trust Deed.

The initial offer period of RCM Balanced Fund and RCM Capital Stable Fund closed on 14th January 1999, and that of RCM Growth Fund, RCM Stable Growth Fund, HK\$ Liquidity Fund and HK\$ Cash Fund closed on 13th June 2000, 3rd July 2000, 3rd October 2000 and 1st June 2001 respectively. Units in each of these Sub-Funds were offered at HK\$10.00 per Unit (exclusive of any initial charge) during the initial offer period.

The initial offer period of RCM Asian Fund, RCM Hong Kong Fund and RCM Absolute Return Fund will open at 9:00am (Hong Kong time) on 19th February 2004 and will close at 5pm (Hong Kong time) on 19th February 2004 or on such other later date as may be determined by the Manager and to be disclosed in later Addenda to the Prospectus. Units in these Sub-Funds are being offered during the initial offer period at HK\$10.00 per Unit (exclusive of any initial charge).

The minimum initial subscription amount for each Class of Units is HK\$10,000 (inclusive of the initial charge), except for HK\$ Liquidity Fund and HK\$ Cash Fund whose minimum initial subscription is HK\$50,000 each (exclusive of any initial charge). However, these minimum subscription requirements will be waived for the investors who are either retirement or provident funds.

Applications may be made to the Manager on any Business Day or by fax to the address or fax numbers shown at the end of this Prospectus, using the Investment Account Opening and Application Form. Neither the Manager nor the Trustee shall be liable for any loss which an investor/ Unitholder may suffer arising from (i) their acting on any faxed instructions which purport to be (and which they believe in good faith to be) from the relevant Unitholder; or (ii) their exercising their discretion not to act on such instructions; or (iii) any facsimile instructions which are not received by the Manager or the Trustee due to failed transmission thereof.

Payment in cleared funds (net of any bank charges) for Units applied for during any initial offer period is due, unless the Manager otherwise determines, prior to the close of the initial offer period. After the initial offer period, in respect of all Sub-Funds except HK\$ Liquidity Fund, payment of subscription monies in HK dollars and in cleared funds (**net of any bank charges**) is due, unless the Manager otherwise determines, within one Business Day of the date on which the relevant application for Units was submitted to the Manager. Subscription monies for Units in HK\$ Liquidity Fund are due for payment on application for Units and applications will be dealt with by the Manager only upon receipt of cleared funds. All payments should, preferably, be sent by telegraphic transfer to

**Bank** : **The Hongkong and Shanghai Banking Corporation Limited**  
(SWIFT Address: HSBCHKHCHKH)  
1 Queen's Road Central, Hong Kong

**Account Name** : HSBC Institutional Trust Services (Asia) Limited – Allianz Global Investors Choice Fund

**Account No** : 511-119356-002

Investors should state their name, intermediary's name (if applicable) and the name of the Sub-Fund subscribed for in any message sent with their telegraphic transfer.

Payment may also be made by banker's draft or cheque in Hong Kong dollars (drawn on a bank in Hong Kong) payable to "HSBC Institutional Trust Services (Asia) Limited – Allianz Global Investors Choice Fund" crossed "ACCOUNT PAYEE ONLY NOT NEGOTIABLE" to the address shown at the end of this Prospectus. Investors should write their name, intermediary's name (if applicable) and the name of the Sub-Fund subscribed for on the back of their cheques or banker's drafts.

Any bank charges incurred from payment by banker's drafts or telegraphic transfers will be for the account of the investor. The costs of any currency conversion and other related administrative expenses will be borne by the Unitholder.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance.

The Manager has the discretion to accept subscriptions in any currency. In order to ascertain the number of Units to be issued in these circumstances, the Manager will calculate the Hong Kong dollar equivalent of the subscription proceeds at such exchange rate which the Manager thinks appropriate and after deducting costs of exchange. For subscriptions in currencies other than Hong Kong dollars, investors should contact the Manager prior to making their subscriptions.

Units may be issued in fractions, to the nearest one ten-thousandth of a Unit.

Contract notes will be issued to the investors after the relevant Valuation Day showing the provisional allotment of Units made subject to receipt of payment. The Manager reserves the right to reject any application in whole or in part in which case the application monies will be returned (without interest and within ten days of the date of such rejection) by cheque or telegraphic transfer at the cost and risk of the investor.

Where subscription monies are not received (or, in the case of cheques or drafts, cleared) by the due date referred to above, the Manager may charge interest on any overdue monies for the account of the relevant Sub-Fund on a daily basis until payment is received in full, at such rate as the Manager thinks appropriate. Regardless of whether interest is charged, the Manager may also cancel any provisional allotment of Units, in which case the relevant Sub-Fund shall be entitled to claim from the investor the amount (if any) by which the original subscription price together with any accrued interest and initial charge exceeds the realisation price prevailing on the date of cancellation. The Manager may also charge the investor and retain for its own account a cancellation fee of such amount as it may from time to time determine to represent the administrative, foreign exchange or other costs involved in processing the application for such investor.

Units may subsequently be re-allotted if the subscription monies are later received and the application will be dealt with as if it had been submitted on the Dealing Period current when the application monies were actually received.

## **PROCEDURE FOR REALISATIONS**

The relevant Sub-Fund may deduct any sums due to it from a Unitholder from the proceeds of any realisation of Units.

Applications to realise Units may be made to the Manager during any Dealing Period in writing or by fax to the address or fax numbers shown at the end of this Prospectus. Neither the Manager nor the Trustee shall be liable for any loss which an investor/Unitholder may suffer arising from (i) their acting on any faxed instructions which purport to be (and which they believe in good faith to be) from the relevant Unitholder; or (ii) their exercising their discretion not to act on such instructions; or (iii) any facsimile instructions which are not received by the Manager or the Trustee due to failed transmission thereof.

Realising Unitholders should specify the Sub-Fund and the Class of Units to be realised. Contract notes will be issued.

No Sub-Fund is bound to realise during any Dealing Period more than one tenth in aggregate of the total number of Units in issue of the relevant Sub-Fund. If the realisation requests received during any Dealing Period are in excess of this limit, the Manager shall be entitled (but not obliged) to reduce the requests rateably and carry out only sufficient realisations which, in aggregate, amount to 10% of the Units in issue of the relevant Sub-Fund. Realisation requests for Units which are not realised but which would otherwise have been realised will be deferred until the next Dealing Period and will be dealt with (subject to further deferral if the deferred requests themselves exceed 10% of the Units in issue of the relevant Sub-Fund) in priority to later realisation requests.

Partial realisations may be effected. However, if a realisation request will result in a Unitholder having a residual holding of less than the minimum holding, if any, prescribed by the Manager from time to time (which will be waived for investors who are retirement or provident funds), the Manager may deem such realisation request to have been made in respect of all the Units for the respective Class held by that Unitholder.

Realisation proceeds will normally be paid in Hong Kong dollars by telegraphic transfer within 7 Business Days and, in any event, within 30 days of the Valuation Day by reference to which the realisation request is effected or, if later, of the day on which the duly completed realisation request form is received by the Manager.

Arrangements can be made for Unitholders to receive payment in currencies other than Hong Kong dollars. Unitholders should specify settlement instructions when making their request for realisation. The costs of any currency conversion and other related administrative expenses will be borne by the Unitholder.

## **CONVERSIONS**

Unitholders will be able to elect to convert, during any Dealing Period, all or part of their holding of any Sub-Fund into the Units of the same Class of any other Sub-Fund. Subject to certain conditions and at the discretion of the Manager, conversion between Classes of Units of the relevant Sub-Fund(s) may be accepted by the Manager.

All applications for conversion received will be dealt with in the same manner as applications for subscription and realisation as described on pages 11 to 12 above except that on a switch from any other Sub-Fund to HK\$ Liquidity Fund, the relevant Valuation Day on which Units in HK\$ Liquidity Fund shall be issued shall be the Valuation Day falling on or after the expiry of 5 Business Days (or such shorter period as the Trustee and the Manager may agree) after the Valuation Day on which the relevant Unitholder's Units in such other Sub-Fund(s) were realised.

Conversions will be calculated on a realisation to subscription price basis by reference to the price for the relevant Class(es) of Units of the relevant Sub-Fund(s) calculated in accordance with the method set out above. Conversions may be combined with partial realisations. An initial charge of up to 5% of the Unit price of the newly subscribed Units may be payable to the Manager, to be deducted from the amount to be reinvested. However, there is no current intention to impose such a fee. However, no initial charge will be payable in respect of (i) Units issued to any collective investment scheme (including MPF Schemes) managed by the Manager or any of its connected persons; or (ii) any conversion to or from Units of HK\$ Liquidity Fund.

## **PROVISION OF PERSONAL INFORMATION**

Information supplied by an investor on the Investment Account Opening and Application Form and otherwise in connection with a subscription for Units in any of the Sub-Fund(s) may be held by the Manager and/or the Trustee and will be used for the purpose of processing subscriptions and investment in the relevant Sub-Fund(s) and completion of information on the register of Unitholders of the relevant Sub-Fund(s), and may also be used for the purpose of carrying out a Unitholder's instructions or responding to any enquiry purporting to be given by or on behalf of a Unitholder, dealing in any other matters relating to a Unitholder's holding of Units in any relevant Sub-Fund (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to Unitholders from the Manager or any connected person of the Manager.

The Manager and the Trustee shall be entitled to disclose and transfer such information to each other, the Registrar, the Sub-Registrar and the Auditors of each relevant Sub-Fund, including any of their employees, officers, directors and agents, and/or to the ultimate holding company of the Manager and the Trustee and/or the subsidiaries and/or affiliates within or outside Hong Kong of such ultimate holding companies or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with a Unitholder's investment in the relevant Sub-Fund(s) who are or may be persons outside Hong Kong.

All individual Unitholders have the right to access and update all their records (whether held on computer files or manually) held by the Manager or the Trustee. A copy of such record will be provided to any Unitholder who so requests them in writing upon the payment of a reasonable administration charge to cover the costs of complying with such request. Any such request should be made in writing to the Manager at the address set out on page 2 of this Prospectus.

## **SUSPENSION OF VALUATIONS AND DEALINGS**

The Manager may, after giving notice to the Trustee, declare a suspension of dealings of any Sub-Fund when:

- (a) there is a closure of, or a suspension or restriction of trading on, any market on which a substantial part of the relevant Sub-Fund's investments is normally traded;
- (b) there is a breakdown in any of the means normally employed in determining the value of investments or the NAV of a Sub-Fund;
- (c) any of the investments which represent a significant part of the value of the relevant Sub-Fund cannot be realised; or
- (d) when the remittance of funds which may be involved in the realisation of investments of the relevant Sub-Fund cannot, in the opinion of the Manager, be carried out promptly at normal rates of exchange.

No Units will be issued or realised during any period of suspension. All dealing instructions not dealt with prior to the period of suspension, and which were not withdrawn during the period of suspension, will be dealt with by reference to the first Valuation Day immediately following the termination of suspension.

The Manager shall arrange for an announcement of any suspension of dealings to be published in the South China Morning Post and the Hong Kong Economic Journal as soon as practicable after the declaration of such suspension is made and, subsequently, at least once a month for the duration of such suspension. The Manager will notify the Trustee when the valuation of a Sub-Fund is suspended and when valuations resume.

## **VALUATION OF NET ASSETS**

The NAV of each Sub-Fund shall be determined as at the close of business in the last market to close of all relevant markets (or at such other time as may be determined by the Manager) on each Valuation Day by valuing the assets of the relevant Sub-Fund, and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Trust Deed. The NAV per Unit of each Class of Units of each Sub-Fund is calculated by multiplying the number of Shares represented by each Unit of that Class by the NAV per Share in the relevant Sub-Fund and rounding the resulting amount to the nearest 4 decimal places in respect of HK\$ Liquidity Fund and to the nearest 2 decimal places in respect of the other Sub-Funds. The NAV per Share in each Sub-Fund is calculated by dividing the NAV of the relevant Sub-Fund by the total number of Shares represented by all Units of all Classes then in issue of the relevant Sub-Fund.

## **NET ASSET VALUE INFORMATION**

Unit prices of each Class of Units of each Sub-Fund are published in the South China Morning Post and the Hong Kong Economic Journal in Hong Kong. Unit prices are also available from the Manager on request.

## **FORM OF UNITS**

Units are issued in non-certificated form.

## **TRANSFERS**

Unitholders are entitled to transfer Units by an instrument in writing in any usual common form which must be signed by both the transferor and the transferee. The transferor's signature must be verified by a banker or other person acceptable to the Registrar or its delegate.

No transfer shall be accepted if as a result thereof either the transferor or the transferee holds less than the minimum holding or if as a result thereof Units in any Sub-Fund are acquired or held by a non-qualified person as described on page 13.

## 5. Taxation

**The following comments are based on advice received by the Manager regarding current law and practice and are intended to assist investors. Investors should appreciate that as a result of changing law or practice, or unfulfilled expectations as to how the Trust or Unitholders will be regarded by revenue authorities in different jurisdictions, the taxation consequences for Unitholders may be otherwise than as stated below.**

**Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or realising Units under the laws of their countries of citizenship, residence, ordinary residence or domicile.**

**(1) For the Trust**

The Hong Kong Inland Revenue Ordinance provides that where a fund has been authorised in terms of section 104 of the Securities and Futures Ordinance, then any sums received or accrued by the fund will be exempt from profits tax. This is subject to the proviso that the fund was carried on for the purposes for which it was stated to be carried on in the constitutive documents approved by the SFC and conducted in accordance with the SFC's requirements.

**(2) For the Investors**

There is no tax in Hong Kong on capital gains arising from the sale of shares by an investor. However, in the case of certain investors carrying on business in Hong Kong, such gains may be considered to be part of the investors' normal business profits and in such circumstances will be subject to Hong Kong profits tax at the current rate of 17.5% for corporations or 16% (for the fiscal year 2004/2005) for individuals.

If Units in the Trust are held at the time of death of the investor, the value of the Units will be included in the deceased's estate, and as such Hong Kong estate duty may be payable.

## 6. Additional Information

### RESTRICTIONS ON UNITHOLDERS

The Manager has power to impose such restrictions as the Manager may think necessary for the purpose of ensuring that no Units in the Trust are acquired or held by non-qualified persons who are defined in the Trust Deed as persons whose holding of Units in the Trust would either:

- (a) be a breach of the law or requirements of any country or governmental authority in circumstances which, in the Manager's opinion, might result in the Trust suffering hardship which the Trust might not otherwise have suffered; or
- (b) be in circumstances which, in the Manager's opinion, may result in the Trust incurring any tax liability or suffering any other pecuniary disadvantage which the Trust might not otherwise have incurred or suffered.

If it comes to the notice of the Manager that any Units are so held by any such non-qualified person, the Manager may give notice to such person requiring the realisation or transfer of such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any such restriction is required either to deliver to the Trust a written request for realisation of his Units in accordance with the Trust Deed or to transfer his Units to a person who would not thereby be a non-qualified person.

## **VOTING RIGHTS**

Meetings of Unitholders may be convened by the Manager or the Trustee, and the holders of one-tenth or more of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting. The quorum for the transaction of business, except for the purpose of passing an Extraordinary Resolution, shall be Unitholders present in person or by proxy registered as holding not less than 10% of the Units for the time being in issue. The quorum for passing an Extraordinary Resolution shall be Unitholders present in person or by proxy registered as holding not less than 25% of the Units for the time being in issue. On a show of hands every Unitholder (being an individual) who is present in person or (being a corporation) is present by a representative has one vote; on a poll every Unitholder present in person, by proxy or by representative has one vote for every Unit held. In the case of joint Unitholders, the senior of those who tenders a vote (in person or by proxy) will be accepted to the exclusion of the other joint Unitholders and seniority is determined by the order in which the names appear on the Register. A poll may be demanded by the Chairman or one or more Unitholders present in person or by proxy registered as holding 5% or more of the Units for the time being in issue.

## **MERGER, DIVISION AND TERMINATION OF THE TRUST AND EACH SUB-FUND**

The Trust may be terminated by the Trustee or the Manager by giving three months' notice to all Unitholders of the Trust if it should become illegal or, in the opinion of the Manager or the Trustee, impractical or inadvisable for the Trust to continue. The Manager may also terminate the Trust or any Sub-Fund by giving three months' notice to all Unitholders of the Trust or the relevant Sub-Fund respectively if the aggregate NAV of the Trust or the relevant Sub-Fund respectively shall be less than HK\$10,000,000 but this power only arises once the Trust or the relevant Sub-Fund respectively has been in existence for five years. Further, the Trustee can terminate the Trust after giving at least three months' notice (or such shorter period of notice as the MPFA may agree) to all Unitholders if the Manager has been removed from office and no replacement has been found within such time as the Trustee considers to be reasonable, or if the Manager goes into liquidation (save in certain cases approved by the Trustee). Similarly, if the Trustee wishes to retire but no new Trustee can be found within such time as the Trustee considers to be reasonable after the notice of retirement has been given or if the Unitholders of the Trust or any Sub-Fund by extraordinary resolution approve termination, the Trust or the relevant Sub-Fund respectively shall be terminated, in the first case, after giving three months' notice to all Unitholders, and in the latter case, after three months of passing of the extraordinary resolution by Unitholders. The termination of the Trust or any Sub-Fund is subject to the prior approval of the MPFA and the SFC.

Subject to the prior approval of the MPFA and the SFC, the Manager may propose to merge or divide any Sub-Fund by presenting the proposal to the Unitholders of the relevant Sub-Funds for approval by extraordinary resolution. Subject to the approval by extraordinary resolution, the Trustee may effect the merger or division of the relevant Sub-Funds in accordance with the provisions of the Trust Deed and MPF legislation and the requirements of the MPFA.

## **GOVERNING LAW**

The Trust is constituted under, and is governed by, the laws of the Hong Kong Special Administrative Region.

With the prior approval of the MPFA, the Trustee may at any time declare that the Trust shall from the date of such declaration be governed by the law of some country, state or territory other than the Hong Kong Special Administrative Region.

## **TRUST DEED**

The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. Unitholders and intending applicants are advised to consult the terms of the Trust Deed. In the event of any conflict between any of the provisions of this Prospectus and the Trust Deed, the provisions of the Trust Deed prevail.

The provisions of the Trust Deed may be varied by the Trustee and the Manager by a supplemental deed, provided that such variation shall be subject to the prior written consent of the SFC and the MPFA. No such variation shall be made without the approval of Unitholders by extraordinary resolution unless the Trustee certify in writing that in its opinion:

- (a) such variation does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to Unitholders, and will not result in any increase in the amount of costs and charges payable by the Trust (other than costs and expenses incurred in connection with the supplemental deed); or
- (b) such variation is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law) including, but not limited to, the MPF legislation; or
- (c) such variation is to be made to reflect or include a relaxation of any restriction, obligation or liability which was incorporated into the Trust Deed as a result of a provision or requirement of the MPF Ordinance or the MPF Regulation which is subsequently relaxed, or in respect of which it is subsequently discovered that a more liberal interpretation should have been applied and which relaxation the Manager requires to be reflected in the Trust Deed; or
- (d) such variation is to be made to correct a manifest error.

As soon as practicable after the making of such variation in respect of which the Trustee has made the above certification, the Trustee will give notice of such variation to Unitholders unless in the opinion of the Trustee such variation is not of material significance or is made to correct a manifest error.

Unitholders' rights will be governed by the Trust Deed. Copies of the following documents are available for inspection free of charge at the Manager's office at 21st Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong during normal business hours and copies may be obtained at a reasonable charge:

- (a) the Trust Deed; and
- (b) the undertaking dated 28th December 1998 issued by the Trustee to the SFC undertaking to be subject to regulatory supervision or to appoint an independent auditor for the purposes of auditing the Trustee's internal controls.

Once published, copies of the annual reports and semi-annual reports of the Trust will also be available for inspection at the Manager's office during normal business hours.

## 7. Definitions

<b>“APIF”</b>	means an Approved Pooled Investment Fund which is an investment fund approved by the MPFA under section 6 of the MPF Regulation
<b>“Business Day”</b>	means a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays)
<b>“Dealing Period”</b>	unless otherwise determined by the Manager, means consecutive periods ending at 5:00 p.m. (Hong Kong time) on each Business Day
<b>“HK\$ Cash Fund”</b>	means RCM HK\$ Cash Fund
<b>“HK\$ Liquidity Fund”</b>	means RCM HK\$ Liquidity Fund
<b>“MPF”</b>	means a Mandatory Provident Fund
<b>“MPFA”</b>	means the Mandatory Provident Fund Schemes Authority
<b>“ORSO Scheme”</b>	schemes registered under, or exempt from, ORSO which may or may not be subject to an Exemption Certificate issued under the MPF Ordinance
<b>“MPF Ordinance”</b>	means the Mandatory Provident Fund Schemes Ordinance Cap. 485, Laws of Hong Kong
<b>“MPF Regulation”</b>	means the Mandatory Provident Fund Schemes (General) Regulation
<b>“MPF Scheme(s)”</b>	means Mandatory Provident Fund Scheme(s) established under the MPF Ordinance
<b>“Manager”</b>	means RCM Asia Pacific Limited
<b>“ORSO”</b>	means the Occupational and Retirement Schemes Ordinance (Cap. 426, Laws of Hong Kong)
<b>“NAV”</b>	means Net Asset Value
<b>“SFC”</b>	means the Securities and Futures Commission of Hong Kong
<b>“Securities and Futures Ordinance”</b>	means the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong)
<b>“Trust”</b>	means Allianz Global Investors Choice Fund
<b>“Trust Deed”</b>	means the Trust Deed dated 30th December 1998 establishing the Trust as amended from time to time
<b>“Trustee”</b>	means HSBC Institutional Trust Services (Asia) Limited
<b>“Unrestricted Investment”</b>	means any debt security permitted to be held by APIFs pursuant to the MPF Regulation, and which are issued by, or the repayment of principal and the payment of interest on which is unconditionally guaranteed by, an exempt authority (as defined in the MPF Regulation from time to time)
<b>“Valuation Day”</b>	means every Business Day unless otherwise determined by the Manager with the consent of the Trustee