

REBATE AGREEMENT

(Hereinafter "the Agreement")

Dated this 1st September 2014

BETWEEN

AZ FUND MANAGEMENT S.A., a Company having its registered office at 35, Avenue Monterey L-2163 Luxembourg (the "**Management Company**") qualified and authorized as a Luxembourg Management Company under Article 101 of Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment and acting as the management company of the Luxembourg umbrella fund AZ Fund 1 (the "**Fund**");

And

TRANSGLOBE LIFE INSURANCE INC, with registered office at 15F, NO. 238, Sec 2, Jianguo N. Road, Taipei, 104, Taiwan, R. O. C. (the "**Investor**")

(each a "**Party**" and, collectively, the "**Parties**")

Whereas:

A) The Investor has declared its intention and willingness to make substantial investments, by its self-owned capital, in AZ Fund 1 (the "**Fund**"), a Luxembourg based collective investment fund of the Management Company, and in particular in the compartments of the Fund reported in Appendix 1 to the Agreement (the "**Sub-Funds**").

B) In consideration of the Investor's interest to invest in the Sub-Funds, the Management Company is willing to apply the conditions envisaged in the present agreement to the investments that the Investor will hold in the Sub-Funds, as further detailed in Appendix 2 to the Agreement.

NOW THEREFORE THE PARTIES AGREE

1. Object of the Agreement

The Management Company shall rebate to the Investor a discount of the applicable fees related to the investment in the Sub-Funds, calculated on the amount of investments held by the Investor in the Sub-Funds, as further detailed in Appendix 2 hereto (the "**Rebates**").

The Rebates will be calculated daily over the amount of investments held in the Compartments and shall be payable quarterly (31 March, 30 June, 30 September, 31 December), within the 30th day following the end of the quarter.



The Investor acknowledges and agrees that every subscription operation shall be completed so as to be clearly and univocally identifiable by the Management Company as an investment referable to the Investor. In order to enable the Management Company and its service provider to securely proceed to the calculation and payment of the relevant Rebates, the Investor agrees to follow the operational instructions it may receive to this purpose from the Management Company or the Management Company's third party service provider as indicated in the contact section under clause 9 below.

Each Party shall keep evidence of the investments held by the Investor over each period. In the event of a discrepancy between the records of the Management Company and the Investor, the records of the Management Company shall, in the absence of manifest error, prevail.

The payment of rebates shall be made to the following bank account:

Account holder: TransGlobe Life Insurance Inc.

Account number: 535412

BENEFICIARY A/C: TransGlobe Life Insurance Inc.

141-40-030699

BENEFICIARY BANK: FIRST COMMERCIAL BANK CHUNG SHAN BRANCH

(Swift code: FCBKWTWP)

Address: 61, Sec.2, ZhongShan N. Road, Taipei, R.O.C

TEL: 886-2-2521-1111

FAX: 886-2-2537-4941

INTERMEDIARY BANK: DEUTSCHE BANK AG. FRANKFURT

(Swift code: DEUTDEFF)

Currency: EUR

2. Relationship between the Parties

Nothing in the Agreement will be deemed or construed to make the Investor a partner, employee, representative, distributor or agent of the Management Company or to create a partnership, joint venture, syndicate, or association between or among the Parties.

3. Duration and Termination

The Agreement shall be effective on the date hereof and shall remain in effect until terminated by mutual agreement of the Parties or by either Party by giving thirty (30) days' prior written notice of termination to the other Party. If so terminated, any rights or obligations which have accrued prior to the effective date of termination shall survive, including, without limitation, the right of the Investor to receive the payment of Rebates



accrued up to the termination date as well as any obligation of confidentiality which shall survive termination.

4. Representation and warranties

Each Party represents, warrants and covenants that it has the full power to enter into this Agreement and that, by doing so, it is not in breach of any applicable laws or regulations, or of any contractual relationship with any third party.

The Investor confirms that its activities are and shall be conducted in accordance with the relevant laws and regulations applicable from time to time in all jurisdictions where the Investor carries out its activity.

The Investor has examined in great details the investment strategies adopted by the Fund and acknowledges that past performances may not be replicated in the future. Furthermore the Investor acknowledges that the investment strategies of the Fund may generate substantial losses in adverse market conditions.

5 Investment conditions and representations

The Investor shall not, in the absence of an express prior written consent of the Management Company, allow the Funds to be directly subscribed by any third parties resident or operating from a jurisdiction other than Luxembourg. The investment shall be precluded in all cases, for subscriptions in or from jurisdictions in which the Fund or its Sub-Funds have not been authorised by the competent authorities.

The Investor shall hold and keep the Management Company and the Fund harmless and indemnified against any and all action, claim, sanction, damage or request of any third party, including without being limited to any administrative, fiscal or otherwise competent authority, in relation to the investment, by or through the Investor, in or from jurisdictions different from Luxembourg or in breach of any other obligations descending for the Investor from the present Agreement or from any applicable laws and regulations.

The Investor acknowledges and agrees that the purchase and conversion orders for the Fund and its Sub-Funds may be rejected in the free and absolute discretion of the Management Company.

The allocation of units to underlying clients of the Investor shall at all times be subject to, and will require the acknowledgment and awareness by the relevant client, that the units may only be registered for public distribution in certain jurisdictions and may not be registered for distribution in other jurisdictions and that, upon subscribing or accepting the relevant terms and conditions, the client confirms to be in a jurisdiction where he is allowed to subscribe the units.



6. Confidentiality

Party undertakes to keep confidential the content of the Agreement. Unless otherwise stipulated by laws and regulations or agreed in writing by the other party, either party may not disclose the content of the Agreement to any third party. The obligation arising from the present clause shall survive the termination of the Agreement for the 2 subsequent years.

7. Changes to the Agreement

Any changes to the Agreement shall only be effective as long as agreed in writing and duly executed by the Parties.

8. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the Luxembourg law. Each of the Parties submits to the non-exclusive jurisdiction of the Luxembourg Courts.

9. Demands and Notices

All demands, specifications and notices under the Agreement shall be made to the following addresses:

with respect to Management Company:

AZ Fund Management SA

Att. Andrea Aliberti/ Francesco Carnevale

35, Avenue Monterey

L-2163 Luxembourg

Phone +352 22 266381

Fax +352 22 2663814201

with respect to the Investor:

TransGlobe Life Insurance Inc.

Att. Reggie Tsai

Investment Management Department

15F, NO. 238, Sec 2, Jianguo N. Road,

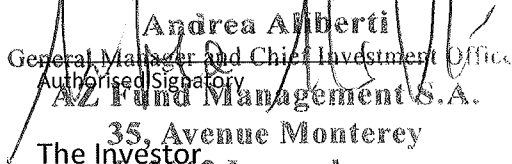
Taipei, 104, Taiwan, R. O. C.

Phone: +886-2-25068800 #1656

Fax: +886-2-25031335

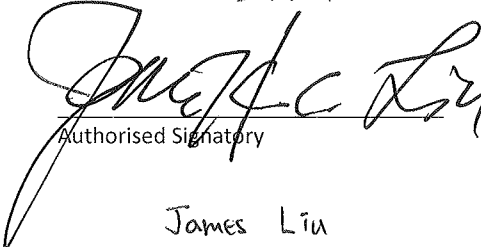
IN WITNESS WHEREOF, the Parties have executed this document on the respective dates specified below but it is deemed to take effect from the date specified on the first page of this document.

The Management Company


Andrea Aliberti
General Manager and Chief Investment Officer
Authorised Signatory
AZ Fund Management S.A.
35, Avenue Monterey
The Investor
L-2163 Luxembourg

Authorised Signatory

The Investor


Authorised Signatory

James Liu

Chairman

TransGlobe Life Insurance Inc.



APPENDIX 1

	Fund Name	Isin Code - Class A
1	RESERVE SHORT TERM EURO	LU0108019232
2	ITALIAN TREND (ACC)	LU0107991985
3	ITALIAN TREND (DIS)	LU1059391083
4	EUROPEAN TREND	LU0107996786
5	AMERICAN TREND	LU0107998642
6	PACIFIC TREND	LU0108016568
7	US INCOME	LU0108018770
8	EMERGING MARKET ASIA	LU0107999889
9	CONSERVATIVE	LU0180869991
10	AGGREGATE BOND EURO	LU0194809330
11	LONG TERM VALUE	LU0194809413
12	TREND	LU0227439709
13	STRATEGIC TREND	LU0262757841
14	ALPHA MANAGER EQUITY	LU0262760399
15	ALPHA MANAGER CREDIT	LU0262760985
16	ALPHA MANAGER THEMATIC	LU0262753261
17	OPPORTUNITIES	LU0262753857
18	EMERGING MARKET EUROPE	LU0262754319
19	EMERGING MARKET LATIN AMERICA	LU0262755043
20	FORMULA 1 CONSERVATIVE	LU0262755712
21	FORMULA 1 ABSOLUTE (ACC)	LU0262757098
22	FORMULA 1 ABSOLUTE (DIS)	LU1059390606
23	EUROPEAN DYNAMIC (ACC)	LU0283777620
24	EUROPEAN DYNAMIC (DIS)	LU1059391919
25	QPROTECTION	LU0283776226
26	QBOND	LU0346932691
27	QTREND	LU0346933079
28	ASSET POWER	LU0346933400
29	ASSET PLUS	LU0346933822
30	FORMULA MACRO DYNAMIC TRADING	LU0409725958
31	ACTIVE SELECTION (ACC)	LU0430499334
32	ACTIVE SELECTION (DIS)	LU1059391596
33	FORMULA COMMODITY TRADING	LU0499090396
34	ACTIVE STRATEGY	LU0499090982
35	CORPORATE PREMIUM	LU0499091444
36	CORPORATE PREMIUM (DIS)	LU0875154436
37	BEST EQUITY	LU0538792507
38	BEST BOND	LU0538790550
39	INCOME	LU0283778867



40	INCOME (DIS)	LU0677515156
41	DIVIDEND PREMIUM	LU0499090636
42	DIVIDEND PREMIUM (DIS)	LU0677515313
43	CGM OPPORTUNISTIC EUROPEAN	LU0677515586
44	CGM OPPORTUNISTIC GLOBAL	LU0677515826
45	CGM OPPORTUNISTIC GOVERNMENT BOND	LU0677516121
46	CGM OPPORTUNISTIC CORPORATE BOND	LU0677516477
47	BEST CEDOLA (ACC)	LU0677516717
48	BEST CEDOLA (DIS)	LU0677517103
49	FORMULA TARGET 2015 (ACC)	LU0677517442
50	FORMULA TARGET 2015 (DIS)	LU0677517798
51	BOND TARGET 2015 (ACC)	LU0677518093
52	BOND TARGET 2015 (DIS)	LU0677518507
53	CASH OVERNIGHT	LU0677519067
54	CASH 12 MESI	LU0677519224
55	QINTERNATIONAL	LU0738947869
56	PATRIOT (ACC)	LU0738951036
57	PATRIOT (DIS)	LU0738951549
58	BOND TARGET GIUGNO 2016 (ACC)	LU0738949139
59	BOND TARGET GIUGNO 2016 (DIS)	LU0738949568
60	INTERNATIONAL BOND TARGET GIUGNO 2016 (ACC)	LU0738950061
61	INTERNATIONAL BOND TARGET GIUGNO 2016 (DIS)	LU0738950657
62	SOLIDITY	LU0262758658
63	SOLIDITY (DIS)	LU0738947430
64	CORE BRANDS (ACC)	LU0795843555
65	CORE BRANDS (DIS)	LU1059393451
66	GLOBAL CURRENCIES & RATES (ACC)	LU0795844876
67	GLOBAL CURRENCIES & RATES (DIS)	LU0795845253
68	BOND TARGET SETTEMBRE 2016 (ACC)	LU0795843985
69	BOND TARGET SETTEMBRE 2016 (DIS)	LU0795844363
70	RENMINBI OPPORTUNITIES - HEDGE	LU0677518846
71	RENMINBI OPPORTUNITIES - NON HEDGE -	LU0804222965
72	RENMINBI OPPORTUNITIES - FIXED INCOME - HEDGE-	LU0804221991
73	RENMINBI OPPORTUNITIES - FIXED INCOME - NON HEDGE-	LU0804222296
74	MACRO VOLATILITY	LU0804221645
75	GLOBAL GROWTH SELECTOR	LU0804221488
76	BOND TARGET DICEMBRE 2016 (ACC)	LU0804222452
77	BOND TARGET DICEMBRE 2016 (DIS)	LU0804222619
78	MARKET NEUTRAL	LU0738948248
79	GLOBAL MACRO	LU0738948750
80	FORMULA 1 ALPHA PLUS	LU0383483962
81	FORMULA 1 ALPHA PLUS (DIS)	LU0875154279



82	BOND TARGET 2016 EQUITY OPTION (ACC)	LU0875154600
83	BOND TARGET 2016 EQUITY OPTION (DIS)	LU0875154865
84	BOND TARGET 2017 EQUITY OPTION (ACC)	LU0875155086
85	BOND TARGET 2017 EQUITY OPTION (DIS)	LU0875155243
86	BOND TARGET 2018 EQUITY OPTIONS (ACC)	LU0262756280
87	BOND TARGET 2018 EQUITY OPTIONS (DIS)	LU1059393881
88	CAT BOND FUND (ACC)	LU0686437087
89	CAT BOND FUND (DIS)	LU0947785571
90	INSTITUTIONAL TARGET (ACC)	LU0499091790
91	INSTITUTIONAL TARGET (DIS)	LU0947785902
92	ASSET TIMING	LU0947791546
93	LIRA PLUS (ACC)	LU0947792270
94	LIRA PLUS (DIS)	LU0947786462
95	SHORT TERM GLOBAL HIGH YIELD (ACC)	LU0947786975
96	SHORT TERM GLOBAL HIGH YIELD (DIS)	LU0947787437
97	HYBRID BOND (ACC)	LU0947787866
98	HYBRID BOND (DIS)	LU0947788245
99	TOP RATING (ACC)	LU0947788757
100	TOP RATING (DIS)	LU0947789136
101	GLOBAL SUKUK (ACC)	LU0947790142
102	GLOBAL SUKUK (DIS)	LU0947789565
103	ASIA ABSOLUTE	LU1059390275
104	CARRY STRATEGIES (ACC)	LU1059392487
105	CARRY STRATEGIES (DIS)	LU1059392990



APPENDIX 2

The Management Company shall rebate to the Investor, in consideration of the investments held with the Sub-Funds of the Fund, a discount calculated as follows:

- a) 50% of the fixed management fee as determined and disciplined in the latest prospectus to the Fund.

