

Prospectus

AHAM WORLD SERIES - GLOBAL EQUITY FUND



MANAGER

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

TRUSTEE

CIMB Commerce Trustee Berhad

Registration No: 199401027349 (313031-A)

This Prospectus is dated **25 May 2026**.

The AHAM World Series – Global Equity Fund was constituted on **23 November 2015***.

**The constitution date for the Fund is also the launch date of the Fund.*

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.



YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

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

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

Additional Statements

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

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

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Business Address

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Toll free line : 1-800-88-7080

E-mail: customercare@aham.com.my

Website: www.aham.com.my

The Trustee

Deutsche Trustees Malaysia Berhad

Registered Office & Business Address

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur

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Note: You may refer to our website for an updated information on our details.

ABBREVIATION

CIS	Collective investment scheme(s).
CSSF	Commission de Surveillance du Secteur Financier.
CUTA	Corporate Unit Trust Scheme Advisers.
ESMA	European Securities and Markets Authority.
EU	European Union.
EUR	Euro.
FiMM	Federation of Investment Managers Malaysia.
IUTA	Institutional Unit Trust Scheme Advisers.
LSEG	London Stock Exchange Group.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
US	United States of America.
USD	United States Dollar.

GLOSSARY

2010 Law	Refers to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Board	Means the board of directors of AHAM.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Class(es)	Means any class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
CMSA	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
Communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Refers to Amova Global Umbrella Fund (<i>formerly known as Nikko AM Global Umbrella Fund</i>).
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed	Refers to the restated deed dated 11 September 2025 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
Depositary	Refers to BNP Paribas, Luxembourg Branch.
deposits	Has the same meaning as per the definition of “deposit” in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.

Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or repurchase request, as the case may be, is received by the Manager.
Fund	Refers to AHAM World Series – Global Equity Fund.
Group of Twenty	Refers to the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, US and the EU.
Guidelines	Refers to the <i>Guidelines on Unit Trust Funds</i> issued by the SC and as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
LPD	Means 28 February 2026 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
Management Company	Refers to FundRock Management Company S.A.
Manager / AHAM	Refers to AHAM Asset Management Berhad.
medium to long-term	Means a period of three (3) years and above.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than (1) one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than (1) one Class, there shall be a NAV attributable to each Class.
Prospectus	Means this prospectus and includes any supplemental or replacement prospectus, as the case may be.
Regulated Market	Means a market within the meaning of Article 4. Item 1.14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge. <i>The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i>
Repurchase Transaction	Means a transaction governed by an agreement by which a counterparty sells securities to the Target Fund, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the counterparty.

Reverse Repurchase Transaction	Means a transaction governed by an agreement by which the Target Fund sells securities to a counterparty, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the Target Fund.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Securities Lending	Means a transaction by which the Target Fund transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Target Fund.
Selling Price	Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. <i>The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i>
SGD Class	Represents a Class issued by the Fund which is denominated in SGD.
Shareholder(s)	Refers to the shareholder(s) of the Company.
Shares	Refers to the shares of the Company.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Means Amova Global Umbrella Fund – Amova Global Equity Fund (<i>formerly known as Nikko AM Global Umbrella Fund – Nikko AM Global Equity Fund</i>).
Target Fund Manager	Refers to Amova Asset Management UK Limited (<i>formerly known as Nikko Asset Management Europe Ltd</i>).
Target Fund Prospectus	Means the prospectus of the Target Fund dated December 2025, as amended, modified or supplemented from time to time.
Taxonomy Regulation	Refers to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
UCIs	Refers to an undertaking for collective investment.
UCITS	Refers to an undertaking for collective investment in transferable securities authorised pursuant to UCITS Directive.
UCITS Directive	Refers to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.
Unit(s)	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit and if the Fund has more than (1) one Class, it means a Unit issued for each Class.
Units in Circulation	Means Units created and fully paid for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder(s), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.
USD Class	Represents a Class issued by the Fund which is denominated in USD.

Note:

Reference to first person pronouns such as “we”, “us” or “our” in this Prospectus means the Manager/AHAM.

RISK FACTORS

This section provides you with information on the risks associated with investing in the Fund.

GENERAL RISKS OF THE FUND

➤ **Market Risk**

Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.

➤ **Fund Management Risk**

This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, our investment decisions as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

➤ **Inflation Risk**

This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

➤ **Loan / Financing Risk**

This risk occurs when you take a loan / financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.

➤ **Risk of Non-compliance**

This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For instance, if the Manager is forced to dispose of any investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.

➤ **Operational Risk**

This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will regularly review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

➤ **Suspension of Repurchase Request Risk**

Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section *"Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares"* in this Prospectus. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund.

* For further information on repurchase process during suspension period, please refer to the section *"What is the Repurchase Proceeds Payout Period?"* in this Prospectus.

➤ **Related Party Transaction Risk**

The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS OF THE FUND

Specific risks relating to the Fund are as below:

➤ **Concentration Risk**

The Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. However, the Manager will substitute the Target Fund with another fund with similar objective of the Fund if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval.

For a better understanding of the risks associated to the Target Fund, please refer to the section "*Specific Risks of the Target Fund*" below.

➤ **Liquidity Risk**

This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on repurchase of shares of the Target Fund. The Management Company / Target Fund Manager may suspend the realisation of shares of the Target Fund, or delay the payment of repurchase proceeds in respect of any repurchase request received, during any periods in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, the Manager will maintain a sufficient liquidity level for the purposes of meeting repurchase requests.

Please refer to the section "*Suspension of Dealing in Units*" in this Prospectus for more details.

➤ **Counterparty Risk**

Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and the monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the investments issued by such issuer to mitigate potential losses that may arise.

➤ **Country Risk**

Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the laws or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.

➤ **Currency Risk**

As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in USD) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Currency risk at the Class level

The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.

Currency risk at the Hedged-class level

Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuations of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging may affect returns of the respective Hedged-class.

➤ **Target Fund Manager Risk**

The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

The above description outlines all applicable risks to the Fund without prioritizing any specific order of importance. Investments in unit trust funds may also expose you to additional risks over time. If in doubt, please consult a professional adviser.

SPECIFIC RISKS OF THE TARGET FUND

The Target Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid, which may constrain the Target Fund Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets, so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

Specific risks relating to the Target Fund are as below:

➤ **General risk**

The performance of the Shares in the Target Fund depends on the performance of the underlying investments. If the value of the investments of the Target Fund fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of the Target Fund, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares. The latter will only be the case if the Shares achieve an increase in value which is at least equal to the costs and fees incurred by the investor and offsets the transaction costs incurred in connection with the purchase and sale of the investments of the Target Fund.

➤ **Price risk**

The Shares, as well as the securities acquired by the Target Fund, are subject, as are any securities, to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

➤ **Equity risk**

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

➤ **Fixed income securities risk**

Bonds and other fixed income securities are subject to the following risks:

- Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk – which is the chance that the Target Fund's income will decline because of falling interest rates;
- Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and

- Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Target Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Target Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in the Target Fund or a CIS in which the Target Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

➤ **Interest rate risk**

When interest rates rise, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

➤ **Country risk**

The value of the Target Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

➤ **Liquidity risk**

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

➤ **Small company risk**

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

➤ **Risks resulting from the use of options or other financial derivatives**

The price risk may be further increased by the fact that the Target Fund is allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested, but also suffer higher losses, than by investing in the securities underlying the financial derivatives.

➤ **General risk associated with OTC transactions**

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which the Target Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Target Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Target Fund.

The Target Fund may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Target Fund. There is a risk of loss by the Target Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Target Fund has an open position or if margin is not identified and correctly reported to the Target Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Target Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association.

➤ **Counterparty risk**

In entering into transactions which involve counterparties (such as OTC derivatives), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The Target Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Target Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider "Collateral risk" above.

➤ **Legal risk – OTC derivatives and re-used collateral**

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

➤ **Investment risks**

Another risk to which the Shareholders are subject is the insolvency risk of the issuers of the securities and other assets in which the Target Fund invests. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

➤ **Exchange rate risks**

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Target Fund or class concerned and the currency of the securities in which the Target Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

➤ **Developing countries risks**

Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Target Fund which, under its investment policy, invest in emerging markets:

- The value of the assets of the Target Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.
- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.
- The assets of the Target Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described in "Exchange rate risks" above may be increased due to the increased volatility of the currencies of such developing countries.
- Companies in some of the countries in which the Target Fund may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

➤ **Sustainability risk**

The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.

Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

Transition risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Physical risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investors' confidence.

➤ **China risks**

Political, economic and social risks

Investments in the People Republic of China ("China") will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Target Fund.

Economic risks

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Target Fund.

Legal and regulatory risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

➤ **Renminbi related risks**

Renminbi ("RMB") is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Target Fund. If such policies change in future, the Target Fund's or the Shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Target Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

➤ **Taxation risks**

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

➤ **Foreign Account Tax Compliance Act ("FATCA")**

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and the Target Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the Target Fund enters into a withholding agreement with the IRS, the Company and the Target Fund obtains certain information from each of its shareholders and the Company and the Target Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the Target Fund after 31 December 2016. No assurance can be provided that the Company and the Target Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

➤ **Foreign taxes risk**

The Target Fund may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. The Target Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Target Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Target Fund obtains a repayment of foreign tax, the net asset value of the Target Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

➤ **No investment guarantee equivalent to deposit protection**

An investment in the Target Fund is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

➤ **Past performance**

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.

➤ **Political and/or regulatory risk**

The value of the assets of the Target Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

➤ **Portfolio transaction charges**

The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in the Target Fund means that an investor should view his or her investment as for the medium to long term.

➤ **Impact on the performance of the Target Fund**

The Target Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Target Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Target Fund.

➤ **Potential conflicts of interest**

The Target Fund Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Target Fund Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Target Fund Manager's fees, unless otherwise provided, be abated.

The Target Fund Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

➤ **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

The Target Fund may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares and exchange-traded funds through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares and exchange-traded funds that international investors can trade.

The Target Fund seeking to invest in the domestic securities markets of China may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the Qualified Foreign Investor(s) scheme (including, if applicable Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors) and, thus, are subject to the following additional risks:

General risk: The relevant regulations are subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and settlement risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/beneficial ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework in China is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the Depository cannot ensure that the Target Fund's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depository and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. China regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota limitations: The program is subject to quota limitations which may restrict the Target Fund's ability to invest in China A-shares through the program on a timely basis.

Investor compensation: Investment through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Since the Target Fund is carrying out northbound trading through securities brokers in Hong Kong but not brokers in China, they will not be protected by the China Securities Investor Protection Fund in China.

Differences in trading day risk: Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the China and Hong Kong markets are open for trading. There may be occasions when it is a normal trading day for the China market but the Target Fund cannot carry out any China A-shares trading. The Target Fund may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

➤ **China Interbank Bond Market ("CIBM")**

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market.

The CIBM is an OTC market established in 1997. Currently, the majority of onshore RMB bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the Target Fund may therefore incur significant trading and realisation costs when selling such investments.

To the extent that the Target Fund transacts in the CIBM in on-shore China, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

➤ **China Bond Connect**

The Target Fund can, in accordance with its investment policy, invest in the CIBM via the Bond Connect (as described below).

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited (also known as Shanghai Clearing House)). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected.

There is not a complete set of specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence it is uncertain as to the Target Fund's tax liabilities for trading in CIBM via Bond Connect.

➤ **Investments in Russia**

Investments in Russia are currently subject to certain heightened risks with regard to ownership and custody of securities.

There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depository) so the Target Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

The risks outlined above are the key risks of the Target Fund and we recommend that this section be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager as stated in the section "Documents Available for Inspection" in this Prospectus. We take all reasonable efforts to ensure the accuracy of the disclosure in relation to the specific risks of the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this section regarding the specific risks of the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

RISK MANAGEMENT

In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance and risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprise of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee and the board compliance and risk management committee deliberate on any non-compliances and risk management issues on a quarterly basis.

As the Fund will be investing a minimum of 85% of its NAV in the Target Fund, the risk management of the Fund will largely be held at the level of the Target Fund. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it.

To manage non-compliance risks, we use, inter alia, an information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.

We will also closely monitor the performance of the Target Fund by looking at the Target Fund's standard deviation, tracking error and measures of excess return. We will also obtain regular updates from the Management Company and the data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in the Target Fund occur.

We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparties, we will conduct an evaluation on the credit standing of the counterparties to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer of OTC options, the Manager may opt to sell-down or reduce its exposure into the options. Nevertheless, the Manager will carry out a credit analysis on the issuer to determine its ability of financial obligations prior to making the Fund's investment.

Liquidity Risk Management

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the repurchase policy of the Fund.

To manage the liquidity risk, we have put in place the following procedures:

- a) The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;
- b) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;
- c) Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and
- d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section "*Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares*" in this Prospectus. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Prospectus to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

ABOUT AHAM WORLD SERIES - GLOBAL EQUITY FUND

Fund Category	: Feeder
Fund Type	: Growth
Base Currency	: USD
Financial Year End	: 30 September
Distribution Policy	: The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
Deed(s)	: Restated deed dated 11 September 2025.

INVESTMENT OBJECTIVE

The Fund aims to achieve medium to long-term capital appreciation.

Any material change to the Fund's investment objective would require Unit Holders' approval.

INITIAL OFFER PRICE AND INITIAL OFFER PERIOD

USD Class	MYR Class	SGD Class	MYR Hedged-class
N/A ⁺	N/A ⁺	N/A ⁺	RM0.50*

- The Fund was launched as a wholesale fund on 23 November 2015. Following the approval obtained from the Unit Holders on 3 July 2025, the Fund is converted to a unit trust fund on the date of this Prospectus.
- ⁺ The price of Units for the existing USD Class, MYR Class and SGD Class shall be based on the NAV per Unit.
- ^{*} The price of Units offered for purchase during the initial offer period.
- The initial offer period for the MYR Hedged-class shall be one (1) calendar day which is on the date of this Prospectus.
- The initial offer period for the existing USD Class, MYR Class, and SGD Class has ended.

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.

BENCHMARK

MSCI AC World Index

Source: www.msci.com/

^{*} The risk profile of the Fund is different from the risk profile of the benchmark.

Kindly note that the benchmark of the Fund is the same as the benchmark of the Target Fund.

ASSET ALLOCATION

- A minimum of 85% of the Fund's NAV will be invested in the Target Fund; and
- A maximum of 15% of the Fund's NAV will be invested in money market instruments, deposits and/or derivatives for hedging purposes.

INVESTMENT STRATEGY

The Fund will be investing a minimum of 85% of the Fund's NAV in the Target Fund and a maximum of 15% of the Fund's NAV in money market instruments, deposits and/or derivatives for hedging purposes.

While the Fund is highly invested in the Target Fund, we will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by the Unit Holders. The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Manager may take temporary defensive position when deemed necessary.

We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holders' approval before any such change is made.

Derivatives

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two (2) parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two (2) financial instruments between two (2) parties.

The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

Cross Trades Policy

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit and, reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.

PERMITTED INVESTMENTS

- CIS;
- Money market instruments;
- Deposits; and
- Derivatives.

INVESTMENT RESTRICTIONS AND LIMITS

- The Fund's assets must be relevant and consistent with the investment objective of the Fund.
- The Fund must invest at least 85% of its NAV in units or shares of a single CIS.
- The Fund may invest up to 15% of its NAV in:
 - i. money market instruments that are dealt in or under the rules of an eligible market with residual maturity not exceeding 12 months;
 - ii. short-term deposits; and
 - iii. derivatives for hedging purpose.
- The Fund must not invest in:
 - i. a fund-of-funds;
 - ii. a feeder fund; and
 - iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

- The value of the Fund's investments in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit").
- The value of the Fund's placement in deposits with any single Financial Institution must not exceed 15% of the Fund's NAV ("Single Financial Institution Limit").
- The aggregate value of the Fund's investments in, or exposure to, a single issuer through money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives, must not exceed 15% of the Fund's NAV ("Single Issuer Aggregate Limit").
- The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 15% of the Fund's NAV ("Group Limit").
- The Single Financial Institution Limit above does not apply to placements of deposits arising from:
 - i. subscription monies received prior to the commencement of investment by the Fund;
 - ii. liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or
 - iii. monies held for the settlement of repurchase or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interest of Unit Holders.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- The Fund's global exposure from its derivatives position should not exceed its NAV at all times.
- For investments in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines.
- For investments in OTC derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund's NAV.

In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.

VALUATION OF THE FUND

We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.

The valuation bases for the permitted investments of the Fund are as follows:

- **CIS**
Valuation of investments in unlisted CIS shall be based on the last published repurchase price.
- **Deposits**
Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.

➤ **Money Market Instruments**

Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

➤ **Derivatives**

Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or LSEG. If the rates are not available on Bloomberg or LSEG, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

VALUATION POINT FOR THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1 day"). All foreign assets are translated into the Base Currency based on the bid exchange rate quoted by Bloomberg or LSEG at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

FINANCING AND SECURITIES LENDING

The Fund is not permitted to borrow or lend cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements. Such borrowings are subjected to the following:

- the Fund's borrowing is only on a temporary basis and that borrowings are not persistent;
- the borrowing period should not exceed one (1) month;
- the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- the Fund only borrows from Financial Institutions.

The Fund does not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

DEALING INFORMATION

You must read and understand the content of this Prospectus (and any supplemental prospectus) and the PHS before investing.

If you intend to invest in a Class other than MYR Class and MYR Hedged-class, you must have a foreign currency account with any Financial Institutions as all transactions relating to any foreign currency will ONLY be made via telegraphic transfers.

! You are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.

PURCHASE AND REPURCHASE OF UNITS

WHO IS ELIGIBLE TO INVEST?

- An individual who is at least eighteen (18) years of age. In the case of joint application, the jointholder whose name appears first in the register of Unit Holders must be at least eighteen (18) years of age.
- A corporation such as registered businesses, co-operative, foundations and trusts.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:
 - redeem your Units; or
 - transfer your Units to a non-US Person,within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.	• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Declaration of Beneficial Ownership; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i>

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.aham.com.my.
- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be created in the following manner:

USD Class, MYR Class and SGD Class	Based on the NAV per Unit of a Class for that Business Day.
MYR Hedged-class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

- Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDING OF UNITS?

	USD Class	MYR Class	SGD Class	MYR Hedged-class
Minimum Initial Investment*	USD 1,000	MYR 1,000	SGD 1,000	MYR 1,000
Minimum Additional Investment*	USD 100	MYR 100	SGD 100	MYR 100
Minimum Units for Repurchase*	2,000 Units	2,000 Units	2,000 Units	2,000 Units
Minimum Holding of Units*	2,000 Units	2,000 Units	2,000 Units	2,000 Units

** We may, at our absolute and sole discretion at any time and without having to assign any reason, increase the transaction value and the number of Units stated above without having to seek Unit Holders’ prior approval. You will be notified of any such increase by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.*

At the same time, the transaction value and the number of Units may be reduced at our discretion, including for transactions submitted via digital channels, subject to the terms and conditions disclosed through the relevant platforms.

WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?

- You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:

	USD Class	MYR Class	SGD Class	MYR Hedged-class
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	MYR 0.50
Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = MYR 4.00
Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x MYR 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x MYR 4.00 = MYR 40,000
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units

Notes:

** Invested amount = USD 10,000 x currency exchange rate of the Class*

*** Units received = Invested amount ÷ NAV per Unit of the Class*

By purchasing Units of the USD Class you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Class or MYR Hedged-class (i.e. 80,000 Units) and SGD Class (i.e. 60,000 Units). Although there is a difference in the number of Units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.

Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders’ meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on the number of Units owned.

HOW TO REPURCHASE UNITS?

- There are generally no limits in the frequency of repurchase. However, investors will be required to comply with the requirement on the minimum holding of Units.
- If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased in the following manner:

USD Class, MYR Class and SGD Class	Based on the NAV per Unit of a Class for that Business Day.
MYR Hedged-class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

- Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within nine (9) Business Days* or within eleven (11) Business Days** from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “*Suspension of Dealing in Units*” in this Prospectus (which resulted from the suspension of dealing by the Target Fund as disclosed in the section “*Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares*” in this Prospectus, which also covers redemption gating by the Target Fund as a result of a delay in the calculation of the redemption price of the Target Fund as described in the section “*Redemption Limit of the Target Fund*” in this Prospectus), the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. In this regard, you will be paid within nine (9) Business Days* (under normal circumstances) or eleven (11) Business Days** (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted. However, for repurchase request that has been accepted prior to the suspension, AHAM will process the repurchase request and make the repurchase payment to Unit Holder within nine (9)* or eleven (11)** Business Days from the day that the repurchase request is received by us.

Notes:

* Under normal circumstances, we will require one (1) Business Day to submit the repurchase request to the Target Fund and the Target Fund will require three (3) Business Days to make repurchase proceeds to the Fund. Upon receiving the repurchase proceeds from the Target Fund, we will pay the repurchase proceeds to you within five (5) Business Days.

** However, should there be any unforeseen circumstances (such as operational, settlement, network or system disruptions between the clearing houses, banks, Trustee, administrator (if any), custodian and/or Management Company), the Manager may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund.

- You will be notified by way of a Communiqué should there be any deferment from the nine (9) Business Days payout period.

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in the section “Directory of Sales Offices” in this Prospectus or with our authorised distributors.
- You may obtain a copy of this Prospectus, the PHS and application forms from the abovementioned locations. Alternatively, you may also visit our website at www.aham.com.my.

WHO SHOULD I CONTACT IF I HAVE QUESTION OR NEED ADDITIONAL INFORMATION?

- You can seek assistance from our customer service personnel at our toll-free number 1-800-88-7080 between 8.45 a.m. and 5.30 p.m. on a Business Day. Alternatively, you can email us at customer@aham.com.my.

COOLING-OFF PERIOD

You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.

You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were first purchased.

- If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
- If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

We will process your cooling-off request if your cooling-off request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).

Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

SWITCHING FACILITY

Switching facility enables you to switch:

- between Classes; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds.

There are no restrictions on the frequency of switching. However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:

USD Class	MYR Class	SGD Class	MYR Hedged-class
2,000 Units	2,000 Units	2,000 Units	2,000 Units

We may, at our absolute and sole discretion at any time and without having to assign any reason, increase the number of Units stated above without having to seek Unit Holders’ prior approval. You will be notified of any such increase by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.

At the same time, the number of Units may be reduced at our discretion, including for transactions submitted via digital channels, subject to the terms and conditions disclosed through the relevant platforms.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

➤ **Switching between Classes of the Fund**

You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”).

➤ **Switching from the Classes of the Fund into other funds (or its class) managed by AHAM**

You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”).

You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T day	T day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T day	T + 1 day
Non-money market fund	Money market fund	T day	At the next valuation point, subject to clearance of payment and money received by the intended fund

TRANSFER FACILITY

You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of the monetary value in the currency denomination of the Classes. There is no minimum number of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder.

It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund’s assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section “*Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares*” in this Prospectus. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section "*Liquidity Risk Management*" in this Prospectus.

DISTRIBUTION POLICY

The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of 300.00 denominated in the currency denomination of the Classes would be automatically reinvested.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

To enable the cash payment process, Unit Holders investing in Classes other than MYR Class and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.

Reinvestment Process

We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

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

UNCLAIMED MONEYS

Any monies payable to you which remain unclaimed after two (2) years from the date of payment, or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

FEES, CHARGES AND EXPENSES

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

You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

CHARGES

The following are the charges that you may **directly** incur when you buy or redeem Units of the Fund.

SALES CHARGE

Up to 5.50% of the initial offer price of a Class during the initial offer period, thereafter, on the NAV per Unit of a Class.

Note: All Sales Charge will be rounded up to two (2) decimal places.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

FEES AND EXPENSES

With the issuance of multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund, which is also known as multi-class ratio. This apportionment is expressed as a ratio and calculated as a percentage.

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class and 40% being borne by the MYR Class.

We may (in our sole and absolute discretion), waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

The following are the fees that you may **indirectly** incur when you invest in the Fund.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.80%* per annum of the NAV of the Fund (before deducting the management fee and trustee fee) and is calculated using the Base Currency. The management fee is calculated and accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for the day, then the daily accrued management fee would be:-

$$\frac{\text{USD 120 million} \times 1.80\%}{365 \text{ days}} = \text{USD 5,917.81 per day}$$

The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

The management fee is apportioned to each Class based on the multi-class ratio.

** The specific management fee charged to the Fund is disclosed at the "Fee & Charges" section of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.06%* per annum of the NAV of the Fund or its equivalent in the Base Currency (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee). The Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for the day, then the daily accrued trustee fee would be:-

$$\frac{\text{USD 120 million} \times 0.06\%}{365 \text{ days}} = \text{USD 197.26 per day}$$

The trustee fee is apportioned to each Class based on the multi-class ratio.

** The specific trustee fee charged to the Fund is disclosed at the "Fee & Charges" section of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ADMINISTRATIVE FEES

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into custody any foreign assets of the Fund;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;

- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- Costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- Costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- Remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- Costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- Costs and expenses incurred in relation to the distribution of income (if any);
- Fees, charges, costs and expenses relating to the preparation, printing, posting registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant laws;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- Any fees as may be imposed by the SC in relation to the Fund;
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above; and
- Other fees and expenses related to the Fund allowed under the Deed.

All expenses are apportioned to each Class based on the multi-class ratio.

Expenses related to the issuance of this Prospectus will be borne by the Manager.

REBATES AND SOFT COMMISSIONS

We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

The soft commissions can be retained by us or our delegates provided that:

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

PRICING

COMPUTATION OF NAV AND NAV PER UNIT

In this section, you will be introduced to certain terms used to explain how the Fund arrives at its NAV and consequently, NAV per Unit for each Class. Under this section, please note the following definitions:

“Value of the Fund before Income and Expenses”	Refers to the current value of the Fund inclusive of purchases and/or repurchases before the next valuation point.
“Value of a Class before Income and Expenses”	Refers to the current value of a Class inclusive of purchases and/or repurchases before the next valuation point.

You should also note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. The NAV per Unit of a Class is the NAV of the Fund attributable to a Class divided by the number of Units in Circulation for that particular Class, at the same valuation point.

Please refer to the section “*Valuation Point for the Fund*” in this Prospectus for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-

	Fund (USD)	USD Class (USD)	MYR Class (USD)	SGD Class (USD)	MYR Hedged-class (USD)
Value of the Fund / Class before Income and Expenses	200,000,000.00	140,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Multi-class ratio *	100.00%	70.00%	10.00%	10.00%	10.00%
Add: Income	2,700,000.00	1,890,000.00	270,000.00	270,000.00	270,000.00
Gross asset value / GAV	202,700,000.00	141,890,000.00	20,270,000.00	20,270,000.00	20,270,000.00
Less: Fund expenses	(150,000.00)	(105,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)	202,550,000.00	141,785,000.00	20,255,000.00	20,255,000.00	20,255,000.00
Less: Management fee for the day (1.80% p.a.)	(9,988.77)	(6,992.14)	(998.88)	(998.88)	(998.88)
Less: Trustee fee for the day (0.06% p.a.)	(332.96)	(233.07)	(33.30)	(33.30)	(33.30)
NAV of the Fund (after deduction of management fee and trustee fee)	202,539,678.27	1,777,774.79	20,253,967.82	20,253,967.82	20,253,967.82
Total Units in Circulation	200,000,000	140,000,000	20,000,000	20,000,000	20,000,000
NAV per Unit of a Class in Base Currency**		1.0127	1.0127	1.0127	1.0127
Currency exchange rate		USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 3	USD 1 = MYR 4
NAV per Unit in currency Class ***		USD 1.0127	MYR 4.0508	SGD 3.0381	MYR 4.0508

Notes:

- * Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income and Expenses* for a particular day and dividing it with the *Value of the Fund before Income and Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.
- ** NAV per Unit of a Class is derived by dividing the NAV of a Class with the Units in Circulation of the particular Class. The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of a Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).
- *** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.

The above illustration excludes any applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit attributable to a Class unless the total impact on your account of each Class is less than MYR 10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:

	Reimbursement by:	Receiving parties:
Over valuation and/or pricing in relation to the purchase and creation of Units	Fund	Unit Holder
Over valuation and/or pricing in relation to the repurchase of Units	AHAM	Fund
Under valuation and/or pricing in relation to the purchase and creation of Units	AHAM	Fund
Under valuation and/or pricing in relation to the repurchase of Units	Fund	Unit Holder or former Unit Holder

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.

During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.

Calculation of Selling Price

For illustration purposes, let's assume the following:

Class	USD Class	MYR Class	SGD Class	MYR Hedged-class
Investment Amount	USD 10,000	MYR 10,000	SGD 10,000	MYR 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	MYR 0.50
Number of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550	MYR 10,000 + MYR 550 = MYR 10,550

Formula for calculating:-

* Number of Units received	=	$\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$
** Sales Charge paid by investor	=	Sales Charge x Selling Price per Unit x Number of Units received
*** Total amount paid by investor	=	Investment Amount + Sales Charge paid by investor

Calculation of Repurchase Price

For illustration purposes, let's assume the following:-

Class	USD Class	MYR Class	SGD Class	MYR Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	MYR 0.50
Repurchase Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x MYR 10,000 = MYR 0.00
Total Amount Received By Investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000

Formula for calculating:-

[^] Repurchase amount	=	Units repurchased x Repurchase Price per Unit
^{^^} Repurchase Charge paid by investor	=	Repurchase Charge x Repurchase Amount
^{^^^} Total amount received by investor	=	Repurchase Amount - Repurchase Charge paid by investor

ABOUT THE TARGET FUND

Name of the Target Fund	: Amova Global Umbrella Fund – Amova Global Equity Fund (<i>formerly known as Nikko AM Global Umbrella Fund – Nikko AM Global Equity Fund</i>)
Base Currency	: USD
Date of Establishment	: 15 July 2015
Country of Origin	: Luxembourg
Regulatory Authority	: Commission de Surveillance du Secteur Financier (“CSSF”) (Luxembourg Financial Sector Supervisory Authority)

AMOVA GLOBAL UMBRELLA FUND (*formerly known as Nikko AM Global Umbrella Fund*) (the “Company”)

The Target Fund is a sub-fund of the Company. The Company is an investment company established as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a *société d'investissement à capital variable* (SICAV). Its articles of incorporation (“Articles of Incorporation”) were published in the *Mémorial C, Recueil des Sociétés et Associations* on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the *Registre de Commerce et des Sociétés* of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.

FUNDROCK MANAGEMENT COMPANY S.A. (the “Management Company”)

The board of directors of the Company has appointed the Management Company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company was incorporated on 10 November 2004 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and its Articles of Incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by Chapter 15 of the 2010 Law. The Management Company is a leading UCITS management company and Alternative Investment Fund Manager (“AIFM”) services provider with regulated entities across multiple countries. The Management Company offers fully comprehensive, independent and cost effective management company, AIFM and Authorised Corporate Director services.

The Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.

The Management Company may appoint any companies in or outside the Amova Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.

More information and any updated information about the Management Company can be found on its website at www.fundrock.com/.

AMOVA ASSET MANAGEMENT UK LIMITED (*formerly known as Nikko Asset Management Europe Ltd*) (the “Target Fund Manager”)

The Management Company has appointed, under the overall control of the board of directors of the Company, Amova Asset Management UK Limited to manage the assets of the Target Fund on a discretionary basis.

Established in 1984, Amova Asset Management UK Limited, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Amova Asset Management Co., Ltd. Amova Asset Management UK Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom to provide investment advisory and asset management services.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to achieve a long-term capital growth.

INVESTMENT STRATEGY AND POLICIES OF THE TARGET FUND

The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International (“MSCI”).

The Target Fund Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Target Fund Manager through this research process.

Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts and exchange traded funds (“ETFs”).

The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Target Fund seeks to have:

- Substantially lower carbon intensity relative to its benchmark;
- No exposure to companies contravening the United Nations Global Compact principles;
- No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance.

The Target Fund will not invest in “tobacco” securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

The Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Target Fund, the Target Fund may invest directly or indirectly a maximum of 5% in money market instruments, bank deposits and other eligible liquid assets as defined in the Target Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.

The selected money market instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the Target Fund are at the Target Fund Manager’s sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Target Fund into the reference currency of the Target Fund.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

Potential Shareholders who are considering investment in the Target Fund should note that the past performance of the Target Fund is not indicative of its future performance.

The assets of the Target Fund are subject to normal market risks and no assurance can be given that the Target Fund's objectives will be achieved and the value of shares of the Target Fund and the income therefrom may go down as well as up.

Use of financial derivative transactions

The Target Fund may use financial derivative instruments for the purpose of hedging only.

Risk Management Process

The Management Company, on behalf of the Target Fund, will employ a risk management process which enables it with the Target Fund Manager to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Management Company or the Target Fund Manager on behalf of the Target Fund, will employ a process for accurate and independent assessment of the value of any OTC derivative instruments. The global exposure of the Target Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Commitment Approach

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.

FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND

Within the limits set forth hereafter, the Company may employ techniques and instruments for the purpose of hedging under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:

- a) With respect to options on securities:
 - i. the Company may not invest in put or call options on securities unless:
 - such options are quoted on a stock exchange or traded on a Regulated Market; and
 - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the Target Fund;
 - ii. the Company may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the net asset value of the Target Fund;
 - iii. the Company may not write put options on securities unless the Target Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.
- b) The Company may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the Target Fund may in principle not exceed the valuation of the aggregate assets of the Target Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

The Company may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.
- c) The Company may not deal in financial futures, except that for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund.
- d) The Company may not deal in index options except that for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged.

If the Target Fund invests in index-based derivatives, the information required under the ESMA Guidelines on ETFs and other UCITS issues dated 1 August 2014, ESMA/2014/937 shall be disclosed.

- e) The Company may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of the Target Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Target Fund in the currency corresponding to those contracts.
- f) With respect to options referred to under a), b), d) and e) above, the Company may enter into OTC option transactions with the counterparties which satisfy the conditions set out under g) below.
- g) With respect to OTC option transactions, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. The counterparties will be selected from a list of authorized counterparties established by the Management Company, and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Management Company.

A majority of the gross revenues arising from OTC option transactions will be returned to the Target Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. At this juncture, the Fund intends to invest in a share class that is denominated in USD and will have full discretion in deciding the specific USD-denominated share class in which the Fund will invest. The Fund may also switch between different USD-denominated share classes of the Target Fund. Such decision will be made in the best interest of investors. Investors are to note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund. For information on the specific share class of the Target Fund that the Fund is investing in, you may obtain the details from the "Fund Fact Sheet" document of the Fund on our website at www.aham.com.my.

INVESTMENT RESTRICTIONS AND LIMITS OF THE TARGET FUND

- I. (1) The Company may invest in:
 - a) Transferable securities and money market instruments admitted to or dealt in on a Regulated Market;
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;
 - c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:
 - such other UCIs are authorised under laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
 - the level of protection for unit holders/shareholders in such other UCIs is equivalent to that provided for unit holders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
 - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in OTC derivatives, provided that:

- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or
- f) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of the Target Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.
- (iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of the Target Fund's investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.
- This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual limits laid down in paragraph a) above, the Company may not combine for the Target Fund:
- investments in transferable securities or money market instruments issued by a single body;
 - deposits made with the same body; and/or
 - exposure arising from OTC derivative transactions undertaken with the same body;
- in excess of 20% of its net assets.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.

- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter “Directive (EU 2019/2162)”), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.
- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).
- The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund’s net assets.
- Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.
- The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities and money market instruments within the same group.
- f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (as at the date of the Target Fund Prospectus OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.
- IV. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Target Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the money market instruments of the same issuer.
- c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.
- The provisions of paragraph IV. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities or by a non-member state of the EU, or issued by public international bodies of which one or more member states of the EU are members.
- These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non member state of the EU complies with the limits laid down in paragraph III., IV. and V. a) and b).
- V. a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of the Target Fund’s net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other UCI. This limit is subject to the adherence to limits stated in the section “Additional Investment Restrictions” below.
- b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.

- c) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.
 - d) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.
- VI. The Company shall ensure for the Target Fund that the global exposure relating to derivative instruments does not exceed the net assets of the Target Fund.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.
- If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.
- When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VI.
- VII. a) The Company may not borrow for the account of the Target Fund amounts in excess of 10% of the net assets of the Target Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.
- This restriction shall not prevent the Company from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted Securities Lending* activities, that shall not be deemed to constitute the making of a loan.
- c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.
- * Note: As of the date of the Target Fund Prospectus, the Target Fund may not participate in Securities Lending.
- VIII. a) The Company needs not comply with the limits laid down in the abovementioned investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. and V.
- The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares shall be distributed.
- IX. The Target Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds (each, a "target sub-fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the target sub-fund(s) do(es) not, in turn, invest in the Target Fund invested in this (these) target sub-fund(s); and
 - no more than 10% of the assets that the target sub-fund(s) whose acquisition is contemplated may be invested in units of other target sub-funds; and

- voting rights, if any, attaching to the shares of the target sub-fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Additional Investment Restrictions

The Target Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

Additional Information

For the purpose of the investments in the Target Fund, the Management Company has confirmed the following:

1. A transferable security or money market instrument in the Target Fund's assets must not contain an embedded derivative.
2. Derivatives in the Target Fund's assets must be for the sole purpose of hedging arrangements.
3. The Target Fund may borrow cash for the purpose of meeting repurchase requests for units and for short-term bridging requirements; however, (a) the Target Fund's cash borrowing is only on a temporary basis; (b) the borrowing period must not exceed one month; (c) the aggregate borrowings of the Target Fund must not exceed 10% of the Target Fund's net asset value at the time the borrowing is incurred; and (d) the Target Fund only borrows from financial institutions.
4. The Target Fund does not use leverage for investments.
5. Where the Target Fund invests in a CIS operated by the same management company or its related corporation, the Target Fund Manager must ensure that the management fee must only be charged once, either at the Target Fund or the CIS.
6. Where any of the investment limits or restrictions is breached, such breach must be rectified and all necessary steps should be taken to rectify and prevent such breach from recurring. In the event of any breach as a result of any (a) appreciation or depreciation in value of the Target Fund's investments; (b) repurchase of units or payment made out of the Target Fund; (c) change in capital of a corporation in which the Target Fund has investment in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach; provided, the three-month period may be extended if it is in the best interest of shareholders of the Target Fund.
7. Where the rating of the OTC derivatives counterparty falls below the minimum required long-term credit rating of investment grade, or the counterparty ceases to be rated, the Target Fund Manager should, within six months or sooner, if the trustee considers it to be in the best interest of the unit holders, take the necessary action to ensure that the requirements are complied with.

Note: The Target Fund will not participate in Repurchase and Reverse Repurchase Transactions and Securities Lending.

FEES AND CHARGES OF THE TARGET FUND

Fees and Charges	Rate
Sales Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i>
Redemption Charge	Not applicable.
Performance Fee	Not applicable.
Administration Fee	Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of EUR 33,900 per annum.
Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.

SWING PRICING ADJUSTMENT OF THE TARGET FUND

The Target Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the Target Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day of the Target Fund, the aggregate net investor(s) transactions in the Target Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Target Fund and decrease the net asset value per Share when there are net redemptions out of the Target Fund. The Company is responsible for setting the threshold, which will be a percentage of the net assets of the Target Fund. The threshold is based on objective criteria such as the size of the Target Fund and the dealing costs for the Target Fund, and may be revised from time to time.

The percentage by which the net asset value per Share is adjusted will be set by the Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders.

The net asset value per Share of each share class of the Target Fund will be calculated separately but any adjustment will be made on the Target Fund level and in percentage terms, equally affecting the net asset value per Share of each share class. If swing pricing is applied to the Target Fund on a particular valuation day of the Target Fund, the net asset value adjustment will be applicable to all transactions placed for that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Target Fund's net asset value may be higher than the volatility of the Target Fund's underlying portfolio.

REDEMPTION LIMIT OF THE TARGET FUND

If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single valuation day of the Target Fund for redemptions aggregating 10% or more of the outstanding Shares or class of the Target Fund, the Company may decide to delay the calculation of the redemption price of the Shares or class of the Target Fund until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The board of directors of the Company has the power to suspend the determination of the net asset value of the shares of the Target Fund during:

- a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

- b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Target Fund would be impracticable or detrimental to the interests of holders of shares of the Target Fund; or
- c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or
- d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or
- e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Company is to be proposed, if such a suspension is in the interest of the Shareholders; or
- f) any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in shares of the Target Fund.

The issue, redemption and switching of Shares in the Target Fund will also be suspended during any such period where the net asset value is not determined.

Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first valuation day of the Target Fund (i.e., every day that is a bank business day in all the three of Luxembourg, London and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders) following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

In accordance with the 2010 Law, the issue and redemptions of Shares shall be prohibited:

- a) during the period where the Company has no depositary; and;
- b) where the Depositary is put into liquidation, declared bankrupt, seeks an arrangement with its creditors, is subject to a suspension of payment or controlled management or is the subject of similar proceedings.

Should any of the above events occur, the Fund may not be able to meet Unit Holders' repurchase requests as the Fund will be suspended in accordance with the section "*Suspension of Dealing in Units*" in this Prospectus and the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed in accordance with the section "*What is the Repurchase Proceeds Payout Period?*" in this Prospectus.

This Prospectus describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Prospectus should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager as stated in the section "*Documents Available for Inspection*" in this Prospectus. We take all reasonable efforts to ensure the accuracy of the disclosure in this Prospectus in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Prospectus regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

SALIENT TERMS OF THE DEED

Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.

Rights and Liabilities of Unit Holders

Rights of Unit Holders

You have the right, among others, to the following:

- to receive distribution of income (if any), participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;
- to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to exercise the cooling-off right (if applicable); and
- to receive annual and semi-annual reports.

You are not entitled to request for the transfer of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any assets of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.

Liabilities of Unit Holders

- You would not be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; and
- You shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund and any right of indemnity of the Manager and/or the Trustee pursuant to the Deed shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Quorum Required For Convening A Unit Holders' Meeting

- (a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder (irrespective of the Class), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

Unit Holders' Meeting Convened By Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction at its registered office from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or Unit Holders of that Class by:

- sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;

- publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of the Fund;
- giving to the Trustee such directions as the meeting thinks proper; or
- considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received at its registered office from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or the Unit Holders of a particular Class, as the case may be.

Unit Holders' Meeting Convened By Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders. All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Unit Holders' Meeting Convened By Trustee

The Trustee may summon a Unit Holders' meeting in the event and/or for the purpose of:

- the Manager is in liquidation;
- in the opinion of the Trustee, the Manager has ceased to carry on business;
- in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the CMSA;
- requiring the retirement or removal of the Manager;
- giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- securing the agreement of the Unit Holders to release the Trustee from any liability;
- deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.3 of the Deed; or
- deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

The meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Termination of the Fund

Circumstances That May Lead to the Termination of the Fund

The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:

- The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust created and wind up the Fund upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

Termination of a Class

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

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate a Class upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.

If a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.

Procedures for termination of the Fund or Class

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and
 - (2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR0.50 or its foreign currency equivalent, if applicable, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant laws; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant laws.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a Special Resolution to terminate the Class is passed by the Unit Holders:

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.

Retirement, Removal or Replacement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant laws upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such other shorter period as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

Subject to the provisions of any relevant laws, the Trustee shall take all reasonable steps to remove the Manager:

- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of the Trustee's opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business,

and the Manager shall not accept any extra payment or benefit in relation to such removal.

In any of the events set out above, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the management company of the Fund. The Trustee shall, at the same time, by writing appoint some other corporation approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

Retirement, Removal or Replacement of the Trustee

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

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may be removed or replaced and such other corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

The Manager shall take all reasonable steps to remove or replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as trustee under any relevant laws;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant laws;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant laws.

Fees and Charges

Below are the maximum fees and charges permitted by the Deed:

	USD Class	MYR Class	SGD Class	MYR Hedged-class
Sales Charge	10.00% of the NAV per Unit.			
Repurchase Charge	Not applicable.			
Annual Management Fee	5.00% per annum of the NAV of the Fund.			
Annual Trustee Fee	0.10% per annum of the NAV of the Fund or its equivalent in the Base Currency (excluding foreign custodian fees and charges).			

Increase of Fees and Charges Stated in this Prospectus

The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant laws shall have elapsed since the notice is sent.

The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplemental/replacement prospectus.

Increase of Fees and Charges Stated in the Deed

The maximum Sales Charge, Repurchase Charge, annual management fee and annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

Permitted Expenses under the Deed

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- costs and expenses incurred in relation to the distribution of income (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant laws;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- any fees as may be imposed by the SC in relation to the Fund; and
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

THE MANAGER

ABOUT AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang-DBS Capital Berhad in 2001. AHAM has more than twenty (20) years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR200 billion of assets under its management. AHAM is also 20% owned by Amova Asset Management Co., Ltd. (*formerly known as Nikko Asset Management Co., Ltd.*), a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA and CUTA; and
- Unit trust consultants.

AHAM's head office is located in Kuala Lumpur and has a total of eight (8) main sales offices located in Peninsular and East Malaysia. The sales offices are in Petaling Jaya, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.

Roles, Duties and Responsibilities of AHAM

AHAM is responsible for the investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administrative records of Unit Holders and the Fund and ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Key Personnel

Dato' Teng Chee Wai – Managing Director

Dato' Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands-on approach sees him actively involved in investments, product development and marketing. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than thirty (30) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

Mr David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

For further information and any updated information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.

THE TRUSTEE

ABOUT DEUTSCHE TRUSTEES MALAYSIA BERHAD

Deutsche Trustees Malaysia Berhad (“DTMB”) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

Experience in Trustee Business

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 197 CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.

TRUSTEE’S DELEGATE

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

TRUSTEE’S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at LPD, the Trustee is neither (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

DISCLOSURE ON RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST

As the trustee for the Fund and the Manager’s delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

- (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);

- (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- (3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation, where applicable); and
- (4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.

RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval for personal investments before dealing in securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:

- (i) Dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.
- (ii) Investments of the Fund in the Target Fund whereby the Management Company has delegated the fund management activities to Amova Asset Management UK Limited (*formerly known as Nikko Asset Management Europe Ltd*), which is a subsidiary of Amova Asset Management Co., Ltd (*formerly known as Nikko AM Management Co., Ltd.*). Amova Asset Management Co., Ltd. is a shareholder of AHAM.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

TAXATION OF THE FUND

6 April 2026

Deloitte Tax Services Sdn Bhd

Level 16, Menara LGB

1 Jalan Wan Kadir

Taman Tun Dr. Ismail

60000 Kuala Lumpur

The Board of Directors

AHAM Asset Management Berhad

Ground Floor, Menara Boustead

69, Jalan Raja Chulan

50200 Kuala Lumpur

AHAM World Series – Global Equity Fund

Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus in connection with the offer for sale of units in the AHAM World Series – Global Equity Fund (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. **Taxation of the Fund**

- 2.1 **Income Tax**

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax (“RPGT”) Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation.

Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Distributions made out of the income of a Malaysian Real Estate Investment Trust ("REIT") or Property Trust Fund ("PTF"), whether the income is exempt under Section 61A of the MITA or otherwise, that may have been received by the Fund as a unitholder will be taxable on the Fund.

For the Year of Assessment ("YA") 2025 and prior years, income distributions by a Malaysian REIT / PTF to unit holders other than companies (including the Fund) were made net of a 10% withholding tax ("WHT") under Section 109D of the MITA. This WHT was treated as a final tax, and the Fund was not required to declare the distribution income as part of its taxable income for the relevant YA. Effective from YA 2026, the WHT under Section 109D of the MITA will no longer apply. The Fund will instead be required to declare the distribution income received from a Malaysian REIT/PTF as part of its taxable income for the respective YA.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction at the minimum of 10% of such expenses pursuant to Section 63B of the MITA.

2.2 Foreign-Sourced Income

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia ("MoF") issued Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] both dated 19 July 2022 and took effect from 1 January 2022. Certain paragraphs of P.U.(A) 234/2022 and P.U.(A) 235/2022 have further been amended via Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 [P.U.(A) 157/2024] dated 12 June 2024 and Income Tax (Exemption) (No. 5) Order 2022 (Amendment) Order 2024 [P.U.(A) 451/2024] dated 24 December 2024. The above orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies, limited liability partnerships and companies incorporated under the Labuan Companies Act 1990 which have made an election under Section 3A of the Labuan Business Activity Tax Act 1990 to be charged to tax in accordance with the MITA; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds. As such, the income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia.

Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

On 20 September 2024, the MoF issued the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250/2024] which exempts qualifying unit trust from the payment of income tax in respect of all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia, effective from 1 January 2024 to 31 December 2026.

Qualifying unit trust shall be a unit trust resident in Malaysia managed by a management company but does not include a unit trust which is approved by the Securities Commission as REIT or Property Trust Fund listed on Bursa Malaysia.

The qualifying unit trust or the management company of the qualifying unit trust shall comply with the conditions imposed by the MoF as specified in the guidelines issued by the Inland Revenue Board of Malaysia (“IRBM”), which shall include the following conditions:-

- (a) the gross income has been subjected to tax at the minimum of 15% under the law of the territory which the income arises; or
- (b) the management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. In the event that the Fund does not qualify for the above foreign sourced income exemption, pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the IRBM upon review of the requisite supporting documentation.

It was proposed during the Malaysia Budget 2026 announcement on 10 October 2025 that the tax exemption period on foreign sourced income for unit trusts be extended for another four (4) years from 1 January 2027 to 31 December 2030.

2.3 Capital Gains Tax (“CGT”)

The Malaysian Government has introduced CGT on gains or profits from the disposal of the following capital assets effective 1 January 2024:

- (i) disposal of unlisted shares of a company incorporated in Malaysia;
- (ii) disposal of shares under section 15C of Act;
- (iii) disposal of capital assets situated outside Malaysia.

Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249/2024] which takes effect from 1 January 2024 to 31 December 2028 exempts qualifying unit trust resident in Malaysia (excluding unit trust which is approved by the Securities Commission as a Malaysian REIT or Property Trust Fund listed on Bursa Malaysia) from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of Act.

Foreign Capital Asset

The Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements (“ESR”), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the Guideline on Tax Treatment on Gains From the Disposal of Foreign Capital Assets Received from Outside Malaysia. The ESR for the CGT exemption includes the following:

- (a) employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
- (b) incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

It is worth noting that P.U.(A) 250/2024 outlined under 2.2 above exempts all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia which should include gains from the disposal of foreign capital assets.

In the event that the Fund does not qualify for the above CGT exemptions, the applicable CGT rates are outlined as follows:-

Type of capital asset	CGT Rate
Unlisted Shares and Section 15C Shares acquired before 1 January 2024	• 10% on chargeable income from disposal of unlisted shares and Section 15C shares; or • 2% of gross disposal price
Unlisted Shares and Section 15C Shares acquired on or after 1 January 2024	10% on chargeable income from disposal of unlisted shares and Section 15C shares
Foreign capital asset	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

2.4 Gains on Disposal of Investments

Prior to 1 January 2024, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will no longer be subject to RPGT effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

2.5 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax.

Service tax would be applicable on fees or commissions charged on the provision of financial services, by persons regulated by the Securities Commission, under the Service Tax (Amendment) Regulations, 2025, effective 1 July 2025. Fees including management fees and trustee fees may be subject to service tax at the rate of 8%.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to Service Tax at the rates of 6% or 8% based on the type of the service. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No WHT will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for YA 2025
Malaysian tax residents: ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies ▪ Trust bodies ▪ Corporate Unit Holders i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a YA) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a YA * Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above. ii. Companies other than those in (i) above	▪ Progressive tax rates ranging from 0% to 30% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 5% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of- RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,000 ▪ 24%
Non-Malaysian tax residents: ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies	▪ 30% ▪ 24%

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no WHT on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 WHT on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for YA 2025
Non-individual residents: - WHT rate - WHT mechanism - Due date of payment	24% - Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders - The WHT is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents: - WHT rate - WHT mechanism - Due date of payment	24% - WHT deducted will be regarded as a final tax - The WHT is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As the Fund is not a RMMF, the above WHT on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

Practice Note No. 1/2026 sets out the prescribed format and term used for profit distribution vouchers issued by unit trusts, including an RMMF. This format must be adhered to by an RMMF and will serve as a consistent reference for unit holders whenever profit distributions are made.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Prescribed taxable services in the First Schedule to the Service Tax Regulations, 2018 are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 8% if the service providers are registered for Service Tax.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk
Executive Director
Deloitte Malaysia Tax Services Sdn Bhd

Tax Exempt Income of Unit Trusts (Non Exhaustive)

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
 - Securities or bonds issued or guaranteed by the Government; or
 - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
[Para 35 of Schedule 6 of the MITA]
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

 Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
 [Para 35A of Schedule 6 of the MITA]
3. Interest in respect of any savings certificates issued by the Government.
 [Para 19 of Schedule 6 of the MITA]
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
 [Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
 [Income Tax (Exemption) (No. 5) Order 2001] [P.U. (A) 220/2001]
6. Interest income derived from bonds other than convertible loan stocks paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
 [Income Tax (Exemption) (No. 13) Order 2001] [P.U. (A) 310/2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
 [Income Tax (Exemption) (No. 31) Order 2002] [P.U. (A) 268/2002]
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
 [Income Tax (Exemption) (No. 6) Order 2003] [P.U. (A) 153/2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
 [Income Tax (Exemption) Order 2010] [P.U. (A) 169/2010]
10. Gains or profits received, in lieu of interest, derived from the Sukuk Wakala under the concept of *Al-Wakala Bil Istismar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
 [Income Tax (Exemption) (No. 4) Order 2011] [P.U. (A) 205/2011]

11. Income derived from Sukuk Kijang. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
[Income Tax (Exemption) (No. 10) Order 2013] [P.U. (A) 262/2013]
12. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad. [Income Tax (Exemption) (No. 3) Order 2015] [P.U. (A) 61/2015]
13. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
[Income Tax (Exemption) (No. 2) Order 2016] [P.U. (A) 90/2016]

RELEVANT INFORMATION

INFORMATION AVENUES

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my.

As the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.

The annual report and semi-annual report will be made available to you within two (2) months after the end of the financial period the report covers. You will also be able to view and confirm your current Unit holdings, and transactions that you have performed relating to your Units in the Fund through your statement. You can download the annual report and semi-annual report from our website at www.aham.com.my, while the statement can be accessed via our digital platform.

THE HARDCOPIES OF THE FUND'S ANNUAL REPORT, SEMI-ANNUAL REPORT AND STATEMENT ARE AVAILABLE UPON REQUEST.

Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. and 5.30 p.m. on a Business Day. Alternatively, you can email us at customercare@aham.com.my.

COMPLAINTS AVENUES

How do I make a complaint?

You may (i) write to us on our website at <http://aham.com.my>; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours, from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customercare@aham.com.my; or (v) speak to our customer care consultant in person.

To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any).

If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file your complaint to the FiMM, Financial Markets Ombudsman Service or SC, for an independent external review. Please refer to the PHS and our website for their contact information.

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, ("AMLATFPUAA") and the SC's Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.

To meet our regulatory obligations to verify the identity of our clients and to verify the source of funds, we may request for additional information from you. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). We reserve the right to reject an application to invest in the Fund should clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

CONSENTS

- The written consents of the Management Company, Target Fund Manager and Trustee to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and
- The written consent of the tax adviser to the inclusion in this Prospectus of its name and the tax adviser's letter in the form and context in which it is contained in this Prospectus has been given before the issuance of this Prospectus and has not been subsequently withdrawn.

DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at the business address of the Manager, the following documents or copies thereof, where applicable:

- The Deed and supplemental deed (if any) of the Fund;
- This Prospectus and supplemental or replacement prospectus (if any) of the Fund;
- The Target Fund Prospectus including any supplemental prospectus or replacement prospectus, as the case may be;
- The latest annual and semi-annual reports of the Fund;
- Each material contract disclosed in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- The audited financial statements of AHAM and the Fund for the current financial year (where applicable) and the last three (3) financial years or if less than three (3) years from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- Any consent given by experts disclosed in this Prospectus.

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD:

HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Toll Free No. : 1-800-88-7080 E-mail: customercare@aham.com.my Website: www.aham.com.my	JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 – 418 403 Fax : 085 – 418 372
PENANG No. 123, Jalan Macalister 10450 Georgetown, Penang Toll Free No. : 1800-888-377	MELAKA Ground Floor No. 584, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel : 06 – 281 2890 Fax : 06 – 281 2937	PETALING JAYA C-31-1, Jaya One 72A Jalan Prof Diraja Ungku Aziz Section 13 46200 Petaling Jaya, Selangor Tel: 03 – 7760 3062
PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel : 05 – 241 0668 Fax : 05 – 255 9696	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 – 252 881 Fax : 088 – 288 803	

Note: For information and updates on AHAM's head office and sales offices, please refer to our website at www.aham.com.my.

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. and 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.my.

PROSPECTIVE UNIT HOLDERS SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS AND, IF NECESSARY, SHOULD CONSULT THEIR ADVISER(S).

AHAM Asset Management Berhad

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