

Prospectus

AHAM WORLD SERIES - AMERICA EQUITY FUND



MANAGER

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

TRUSTEE

TMF Trustees Malaysia Berhad

Registration No: 200301008392 (610812-W)

This Prospectus is dated **7 July 2026**.

The AHAM World Series – America Equity Fund was constituted on **19 May 2021***.

**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 6.



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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Tel No. : (603) 2116 6000

Business Address

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Tel No. : (603) 2116 6000

Toll free line : 1-800-88-7080

E-mail: customercare@aham.com.my

Website: www.aham.com.my

The Trustee

TMF Trustees Malaysia Berhad

Registered Office

Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2382 4170

Business Address

Level 7, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2382 4170

E-mail: malaysia@tmf-group.com

Website: www.tmf-group.com

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

ABBREVIATION

AIFs	Alternative Investment Funds.
AUD	Australian Dollar.
CIS	Collective investment scheme(s).
CSSF	Commission de Surveillance du Secteur Financier.
CUTA	Corporate Unit Trust Scheme Advisers.
EPM	Efficient portfolio management.
ESG	Environmental, social and governance.
ETFs	Exchange-traded funds.
EU	European Union.
EUR	Euro.
FIMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
IUTA	Institutional Unit Trust Scheme Advisers.
LSEG	London Stock Exchange Group.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
REITs	Real Estate Investment Trusts.
RMB	Renminbi.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
UK	United Kingdom.
US	United States of America.
USD	United States Dollar.

GLOSSARY

2010 Law	Refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment.
Ancillary Liquid Assets	Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Board	Means the board of directors of the Company.
Board of AHAM	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 where the Target Fund is domiciled and/or where the Target Fund is predominantly invested in; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.

Class(es)	Means any class of Units 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.
collateral	Means the assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.
commodities	Means the physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Means JPMorgan Funds.
counterparty	Means any financial institution providing services or acting as a party to derivatives or other instruments or transactions.
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 12 March 2025 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
Eligible State	Means any EU Member State, any member state of the OECD, and any other state which the directors of the Company deem appropriate with regard to the investment objective of the Target Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
ESMA	Means the European Securities and Markets Authority, an independent EU authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
EU Member State	Means a member state of the EU.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
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 a purchase request or a repurchase request, as the case may be, is received by the Manager.
Fund	Refers to AHAM World Series – America Equity Fund.
G20	Means the “Group of Twenty”, the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, US and the EU.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
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 the 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.

investment grade	Means the bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations.
Investment Manager	Refers to J.P. Morgan Investment Management Inc.
JPMorgan Chase & Co.	Means the Management Company's ultimate holding company and that company's direct and indirect subsidiaries and affiliates worldwide.
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.
long-term	Means a period of 5 years and above.
LPD	Means 31 March 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.
Manager / AHAM	Refers to AHAM Asset Management Berhad.
Management Company	Refers to JPMorgan Asset Management (Europe) S.à r.l.
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 one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value 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 one Class, there shall be a Net Asset Value of the Fund 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 that meets the requirements stated in item 21* of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public. <i>*Regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of this Directive which can be obtained at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0065.</i>
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>
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
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>
SFDR	Means the Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
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.
Sustainable Investment(s)	As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Target Fund	Refers to JPMorgan Funds – America Equity Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund dated 17 April 2025, as amended, modified or supplemented from time to time.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCIs	Means an undertaking for collective investment.
UCITS	Means an undertaking for collective investment in transferable securities governed by 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.
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 of the Fund; if the Fund has more than 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.
Valuation Day	Means a day on which the Target Fund accepts dealing requests and calculates a net asset value per share for each share class of the Target Fund. Subject to any further restrictions specified for the Target Fund, a Valuation Day is a weekday other than a day on which any exchange or market on which a substantial portion of the Target Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January and 24 – 26 December inclusive are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a net asset value per share for each share class of the Target Fund will be calculated however no dealing requests will be accepted.

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 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.

➤ **Performance Risk**

The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or the distribution of income.

➤ **Operational Risk**

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

➤ **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 or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or 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 or financing.

➤ **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 Dealing of the Target Fund*" 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 objective subject to Unit Holders' approval with prior notification to the SC.

For a better understanding of the risks associated to the Target Fund, please refer to the section "*Specific risks of the Target Fund*" in this Prospectus.

➤ **Currency Risk**

The currency risk is applicable to the investments of the Fund which are denominated in a different currency than the Base Currency. Any fluctuation in the exchange rate between the Base Currency and the currencies in which the non-USD investments are denominated may have an impact on the value of these non-USD investments. You should be aware that if the currencies in which the non-USD investments are denominated 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 non-USD 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 will 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 which may affect returns of the respective Hedged-class.

➤ **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 redemption of shares of the Target Fund. The Investment Manager may extend the period for payment of redemption proceeds of the Target Fund to such period as stated in the sections "*Redemption Policy of the Target Fund*" and "*What is the Repurchase Proceeds Payout Period?*" in this Prospectus or suspend the redemption of shares of the Target Fund, during any period 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 redemption proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.

➤ **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 such country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.

➤ **Target Fund Manager Risk**

The Target Fund (which the Fund invests in) is managed by the Management Company and the Investment 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

Specific risks relating to the Target Fund are as below:

➤ **Fund Structure Risks**

- The Board may decide to liquidate the Target Fund under certain circumstances. It is possible that the net proceeds of any liquidation for a shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of net asset value per share or to defer redemption and switch requests for the Target Fund, shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the shares of the Target Fund are held by a small number of shareholders, or a single shareholder, including funds or mandates over which the Investment Manager or its affiliates have investment discretion, the Target Fund is subject to the risk that these shareholder(s) redeem their shares in large amounts. These transactions could adversely affect the Target Fund's ability to conduct its investment policies and/or the Target Fund becomes too small to operate efficiently and needs to be liquidated or merged.

➤ **Regulatory Risks**

- The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities. Further the Target Fund could be precluded from holding or purchasing particular securities or financial instruments even if the securities or financial instruments would otherwise meet the Target Fund's objective.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of shares of the Target Fund owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other shareholders or could result in the liquidation of the Target Fund.

➤ **Political Risks**

The value of the Target Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

➤ **Legal Risks**

- There is a risk that legal agreements in respect of certain derivatives, instruments and 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 be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Company might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of the Target Fund. The Company will not, and potentially none of the service providers, carry any insurance for losses for which the Company may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Target Fund would be borne by the Target Fund and will result in a corresponding reduction in the price of the shares of the Target Fund.

➤ **Management Risk**

As the Target Fund is actively managed, it relies on the skill, expertise and judgement of the Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.

For liquidity and to respond to unusual market conditions, the Target Fund, in accordance with its investment policy, may invest all or most of its assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Target Fund from meeting its investment objective.

➤ **Concentration Risk**

To the extent that the Target Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a sub-fund of the Company that invests more broadly.

When the Target Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

➤ **Derivatives Risk**

The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Target Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances.

Exchange-traded derivatives:

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Target Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares of the Target Fund. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Risks relating to specific derivative instruments:

- Futures: The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor.

➤ **Hedging Risk**

Any measures that the Target Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Target Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance.

➤ **Security Exclusion Risk**

Exclusion of companies from the Target Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Target Fund to perform differently compared to similar sub-funds of the Company that do not have such a policy.

➤ **Securities Lending Risk**

The use of securities lending exposes the Target Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Target Fund and may restrict the Target Fund's ability to meet delivery obligations under security sales or redemption requests.

➤ **Style Bias Risk**

As the Target Fund is concentrated in a value or growth investment style, it may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

➤ **Thematic Risk**

To the extent that the Target Fund invests a large portion of its assets in a single theme it is likely to be more volatile and carry a greater risk of loss than a sub-fund of the Company that invests more broadly. The Target Fund may be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.

➤ **Equities Risk**

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

➤ **Convertible Securities Risk**

Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

➤ **Participation Notes Risk**

Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

➤ **REITs Risk**

REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the Target Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

➤ **Smaller Companies Risk**

Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

➤ **UCITS, UCIs and ETFs**

Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subject the Target Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Target Fund, therefore there can be no assurance that effective diversification of the Target Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their net asset value (also known as a discount).

➤ **Commodities Risk**

The value of securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile.

Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

➤ **Liquidity Risk**

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Target Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Target Fund's value or prevent the Target Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Target Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions.

Investment in small and mid-capitalisation stocks will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of net asset values of the Target Fund or deals in the Target Fund and/or share class of the Target Fund, as set out in the section "*Suspension of Dealing of the Target Fund*" in this Prospectus.
- Limiting redemptions of shares of the Target Fund on any Valuation Day to 10% of the total net assets of the Target Fund, as set out in the section "*Redemption Limit of the Target Fund*" in this Prospectus.
- Adjusting the Target Fund's net asset value to compensate for dilutions that can arise in connection with large net flows of cash into or out of the Target Fund, as set out in the section "*Swing Pricing Adjustment of the Target Fund*" in this Prospectus.
- Applying alternative valuation methods when it believes the interests of shareholders or the Company justify it, as set out in the Target Fund Prospectus.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk.

➤ **Credit Risk**

A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

➤ **Currency Risk**

Movements or changes in currency exchange rates could adversely affect the value of the Target Fund's securities and the price of the Target Fund's shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

➤ **Interest Rate Risk**

When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

➤ **Market Risk**

The value of the securities in which the Target Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Target Fund's investments.

For example, an outbreak of a Coronavirus disease ("COVID-19"), has negatively affected economies, markets and individual companies throughout the world, including those in which the Target Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Target Fund's investments, increase the Target Fund's volatility, negatively impact the Target Fund's pricing, magnify pre-existing risks to the Target Fund, lead to temporary suspensions or deferrals on the calculation of net asset values of the Target Fund and interrupt the Company's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Target Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

➤ **Collateral Risk**

Collateral is received from counterparties in connection with transactions in securities lending. A counterparty may become unable or unwilling to meet its obligations to the Target Fund, resulting in losses to the Target Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the depositary or its subcustodians, or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity (highly liquid collateral), valuation (collateral valued daily and does not have high price volatility), issuer credit quality (high credit quality), correlation (low correlation with the performance of the derivative counterparty) and diversification (sufficiently diversified in terms of country, markets and issuers). If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Company.

The Target Fund may enter into arrangements with counterparties where the Target Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore, those assets will not be under the safekeeping of the depositary, although the collateral positions will be overseen and reconciled by the depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Target Fund being undercollateralised.

Where the Target Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Target Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Target Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Target Fund.

➤ **Sustainability Risk**

Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”.

The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and/or magnify pre-existing risks to the Target Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Target Fund’s investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for the Target Fund with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.

The likely impacts of sustainability risks on the returns of the Target Fund are assessed in reference to the Investment Manager’s approach to sustainability risk management in the Target Fund’s investment process.

As the Target Fund promotes ESG characteristics, sustainability risks are considered to have a lower likely impact on its returns relative to other sub funds of the Company. This is due to the sustainability risk mitigating nature of its investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.

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 of AHAM 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 of AHAM 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 downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.

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 Dealing of the Target Fund*" 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 – AMERICA 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 12 March 2025.

INVESTMENT OBJECTIVE

The Fund seeks to achieve capital appreciation over long-term period.

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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
N/A ⁺	N/A ⁺	N/A ⁺	N/A ⁺	N/A ⁺	GBP 0.50 ^{**}	EUR 0.50 ^{**}	RMB 0.50 ^{**}

- The Fund was launched as a wholesale fund on 19 May 2021. Following the approval obtained from the Unit Holders on 23 January 2025, the Fund is converted to a unit trust fund on the date of this Prospectus.
- ⁺The price of Units for USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-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 GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class. The launch date will be disseminated through official communication channels and communiqués to the Unit Holders and a supplemental/replacement prospectus will be issued for the launch of that particular Class.

BENCHMARK

S&P 500 Index

Source: www.spglobal.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 Investment Manager may take temporary defensive position if justified by exceptionally unfavourable market conditions.

We may substitute the Target Fund with another fund that has a similar 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 changes are 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 asset 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 above, 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 & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on 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 the 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 will be valued based on the last published repurchase price.

➤ **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 the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the 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.

➤ **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.

➤ **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 fair value determined in good faith by the Manager, based on 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.

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.

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. to 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, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.
GBP Hedged-class, EUR Hedged-class and RMB 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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Minimum Initial Investment*	USD 1,000	MYR 1,000	MYR 1,000	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	RMB 1,000
Minimum Additional Investment*	USD 100	MYR 100	MYR 100	SGD 100	AUD 100	GBP 100	EUR 100	RMB 100
Minimum Units for Repurchase*	2,000 Units	2,000 Units	2,000 Units	2,000 Units	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	2,000 Units	2,000 Units	2,000 Units	2,000 Units

** The transaction value and the number of Units may be reduced at the Manager's 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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
NAV per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Currency exchange rate	USD 1.00 = USD 1.00	MYR 1.00 = MYR 4.00	MYR 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
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 MYR 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6 = RMB 60,000
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 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 (i.e. 80,000 Units), MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units), AUD Hedged-class (i.e. 60,000 Units) and RMB Hedged-class (120,000 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?

- It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.
If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, we may withdraw all your holding of Units 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. to 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”), the Units will be repurchased in the following manner:

USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.
GBP Hedged-class, EUR Hedged-class and RMB 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 from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. This is considering that (i) we require one (1) Business Day to submit the repurchase request to the Target Fund; (ii) the Target Fund requires three (3) Business Days after the Valuation Day to pay the repurchase proceeds to the Fund as disclosed in the section “*Redemption Policy of the Target Fund*” in this Prospectus; and (iii) the Fund requires up to five (5) Business Days to pay the repurchase proceeds to you upon receiving the repurchase proceeds from the Target Fund (“**normal circumstances**”).
- In the event of unforeseen circumstances (such as operational or settlement disruption between the clearing houses, banks, trustee and/or Management Company), and/or should the Target Fund defer the redemption request as described in the section “*Redemption Limit of the Target Fund*” in this Prospectus, we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund. As such, you will be paid within eleven (11) Business Days from the day the repurchase request is received by us. This period includes up to five (5) Business Days after the Valuation Day for the Target Fund to pay the repurchase proceeds to the Fund (being the three (3) Business Days after the Valuation Day in normal circumstances, extendable by up to two (2) additional Business Days in the event of unforeseen circumstances and/or the Target Fund deferral described above.
- However, in the event of exceptional circumstances that may affect Target Fund’s ability to transfer repurchase proceeds, it may not be possible for the Target Fund to pay the repurchase proceeds to the Fund within the three (3) Business Days after the Valuation Day. However, in all cases, the payment of the repurchase proceeds to the Fund will be made as soon as reasonably practicable, and in no case will the payment period for repurchase proceeds exceed ten (10) Business Days as disclosed in the section “*Redemption Policy of the Target Fund*” in this Prospectus. Considering that (i) we require one (1) Business Day to submit the repurchase request to the Target Fund; and (ii) the Target Fund requires three (3) Business Days after the Valuation Day or up to ten (10) Business Days from the Valuation Day to pay the repurchase proceeds to the Fund; and (iii) the Fund requires up to five (5) Business Days to pay the repurchase proceeds to you upon receiving the repurchase proceeds from the Target Fund. Consequently, the Fund may take up to sixteen (16) Business Days to pay the repurchase proceeds to you (“**exceptional circumstances**”). In the event of unforeseen circumstances and/or the Target Fund deferral as disclosed in the second (2nd) bullet above, we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund. In this regard, you will be paid within eighteen (18) Business Days from the day the repurchase request is received by us. This period includes up to twelve (12) Business Days from the Valuation Day for the Target Fund to pay the repurchase proceeds to the Fund (being the ten (10) Business Days from the Valuation Day in exceptional circumstances, extendable by up to two (2) additional Business Days in the event of unforeseen circumstances and/or the Target Fund deferral described above.

- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances in which the market value or fair value of a material portion of the Target Fund's assets cannot be determined, 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 Dealing 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), within eleven (11) Business Days (under unforeseen circumstances and/or the Target Fund deferral), up to sixteen (16) Business Days (under exceptional circumstances) or up to eighteen (18) Business Days (in the event of unforeseen circumstances and/or the Target Fund deferral as disclosed in the second (2nd) bullet above, we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund) 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) Business Days (under normal circumstances), within eleven (11) Business Days (unforeseen circumstances and/or the Target Fund deferral), up to sixteen (16) Business Days (under exceptional circumstances) or up to eighteen (18) Business Days (in the event of unforeseen circumstances and/or the Target Fund deferral as disclosed in the second (2nd) bullet above, we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund) from the day that the repurchase request is received by us.

Note:

Exceptional circumstances can be defined as unforeseen events and/or operational/regulatory environments that impact materially on the Target Fund's ability to carry out normal business functions and activities. A non-exhaustive list includes: (a) significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of the Target Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the fund (to enable this part to remain open for investors); and (b) in case of fraud, financial crisis or war affecting a particular sector or geopolitical region and where justified having regard to the interests of the UCITS/AIF investors.

- 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. to 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.

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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units

The transaction value and the number of Units may be reduced at the Manager’s 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 EPM, 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 this 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 Dealing of the Target Fund*" 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 will be automatically reinvested on your behalf.

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 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 this 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 Hedged-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 Hedged-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 annual 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 200 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD } 200,000,000 \times 1.80\%}{365 \text{ days}} = \text{USD } 9,863.01 \text{ per day}$$

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 annual trustee fee is up to 0.06%* per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee) and is calculated using the Base Currency. The trustee fee is accrued daily and payable monthly to the Trustee. In addition to the annual 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.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD } 200,000,000 \times 0.06\%}{365 \text{ days}} = \text{USD } 328.77 \text{ per day}$$

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/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 a 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 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.

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)	MYR Hedged- class (USD)	SGD Hedged- class (USD)	AUD Hedged- class (USD)	GBP Hedged- class (USD)	EUR Hedged- class (USD)	RMB Hedged- class (USD)
Value of the Fund / Class before Income and Expenses	500,000,000.00	150,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio *	100.00%	30.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Add: Income	2,700,000.00	810,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	150,810,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)	502,550,000.00	150,765,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00
Less: Management fee for the day (1.80% p.a.)	(24,783.29)	(7,434.99)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)
Less: Trustee fee for the day (0.06% p.a.)	(826.11)	(247.83)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)
NAV of the Fund (after deduction of management fee and trustee fee)	502,524,390.60	150,757,317.18	50,252,439.06	50,252,439.06	50,252,439.06	50,252,439.06	50,252,439.06	50,252,439.06	50,252,439.06
Total Units in Circulation	502,000,000	150,600,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010
Currency exchange rate		USD 1 = USD 1	USD 1 = MYR 4	USD 1 = MYR 4	USD 1 = SGD 3	USD 1 = AUD 3	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
NAV per Unit in currency Class ***		USD 1.001	MYR 4.004	MYR 4.004	SGD 3.003	AUD 3.003	GBP 0.7507	EUR 0.9509	RMB 6.006

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.

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 unless the total impact on your account 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 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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Investment Amount	USD 10,000	MYR 10,000	MYR 10,000	SGD 10,000	AUD 10,000	GBP 10,000	EUR 10,000	RMB 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Number of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	EUR 10,000 ÷ EUR 0.50 = 20,000 Units	RMB 10,000 ÷ RMB 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	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 MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550	5.50% x EUR 0.50 x 20,000 Units = EUR 550	5.50% x RMB 0.50 x 20,000 Units = RMB 550
Total Amount Paid by Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550	EUR 10,000 + EUR 550 = EUR 10,550	RMB 10,000 + RMB 550 = RMB 10,550

Formula for calculating:-

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

Calculation of Repurchase Price

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

Class	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 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 MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000	20,000 Units x RMB 0.50 = RMB 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%	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 MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00	0.00% x RMB 10,000 = RMB 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	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	EUR 10,000 - EUR 0.00 = EUR 10,000	RMB 10,000 - RMB 0.00 = RMB 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	: JPMorgan Funds – America Equity Fund
Base Currency	: USD
Date of Establishment	: 16 November 1988
Country of Origin	: Luxembourg
Regulatory Authority	: Commission de Surveillance du Secteur Financier (“CSSF”) (Luxembourg Financial Sector Supervisory Authority)

JPMORGAN FUNDS (the “Company”)

The Target Fund is a sub-fund of the Company. The Company is an “umbrella fund” under which the Target Fund is created and operate. The assets and liabilities of the Target Fund are segregated from those of other sub-funds of the Company. There is no cross-liability between sub-funds of the Company.

The Company qualifies as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

The Board has overall responsibility for the Company’s investment activities and other operations.

JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L. (the “Management Company”)

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by the law and the articles of incorporation of the Company, and for keeping the books and records of the Target Fund and the Company.

The Management Company was incorporated on 20 April 1988 in Luxembourg operating as a UCITS management company and alternative investment fund manager. Its articles of incorporation was last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of the Target Fund’s assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers. The Investment Manager and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

J.P. MORGAN INVESTMENT MANAGEMENT INC. (the “Investment Manager”)

The Investment Manager is responsible for day-to-day management of the Target Fund’s portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

The Investment Manager may seek advice from sub-advisors that are affiliates of JPMorgan Chase & Co. Such subadvisors will be remunerated by the Investment Manager out of the annual management and advisory fee received from the Management Company.

The Investment Manager operates as an investment advisor, registered with the US Securities and Exchange Commission ("SEC") and is an indirect wholly owned subsidiary of JPMorgan Chase & Co. The Investment Manager was incorporated in February 1984 and is registered with the SEC on April 1984. The Investment Manager currently manages over sixty (60) funds encompassing various asset classes across J.P. Morgan Asset Management group's Luxembourg domiciled UCITs funds since 1984.

INVESTMENT OBJECTIVE OF TARGET FUND

The investment objective of the Target Fund is to provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

INVESTMENT STRATEGY AND POLICIES OF THE TARGET FUND

Investment Policy of the Target Fund

The Target Fund invests at least 67% of assets in equities* of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Target Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Target Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness.

The Target Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased. These securities primarily consist of equities* but may also include other permitted investments such as money market instruments, UCIs, UCITs or fixed income instruments, subject to the limits outlined in the section "*Investment Restrictions and Powers of the Target Fund*" in this Prospectus.

The Target Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Target Fund may also have other investment exposures :

- Canadian companies.
- Deposits with credit institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

*Note: *Equities Includes investments in shares, depository receipts, warrants and other participation rights. To a limited extent equity exposure may also be achieved through convertible securities, index and participation notes and equity linked notes.*

Investment Approach of the Target Fund

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

ESG Approach

The Target Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Target Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Target Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/or social characteristics that the Target Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of the Target Fund's assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Target Fund's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

The Sustainable Investments that the Target Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

The objectives of the Sustainable Investments that the Target Fund partially intends to make may include any individual or combination of the following: environmental objectives (i) climate risk mitigation, (ii) transition to a circular economy; social objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company / issuer is considered a Sustainable Investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of the Target Fund's assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Target Fund also commits to investing at least 20% of its assets in Sustainable Investments.

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Target Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

Derivatives

Used for: EPM; hedging.

Type: Futures.

Global exposure calculation method: commitment approach.

Securities lending: Expected 0% to 20% of the total value of assets of the Target Fund; maximum 20% of the total value of assets of the Target Fund.

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 POWERS OF THE TARGET FUND

PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS OF THE TARGET FUND

The table below describes the types of assets, techniques and instruments that the Company and the Target Fund can invest in and use. The Target Fund may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under the section "*Investment Strategy and Policies of the Target Fund*" in this Prospectus. The Target Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

The Target Fund cannot acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for its shares.

No.	Security / Transaction	Requirements	Details
1.	Transferable securities and money market instruments	Must be listed or traded on a Regulated Market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.

No.	Security / Transaction	Requirements	Details
2.	Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: - be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation; - be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities); or - be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent.	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: - is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Fourth Directive 78/660/EEC*; - is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed; or - is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
3.	Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of the Target Fund's assets.	-
4.	Units of UCITS or other UCIs that are not linked to the Company**	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: - invest in UCITS-allowable investments; and - be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured.	- issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period; and - offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales.
5.	Units of UCITS or other UCIs that are linked to the Company**	Must meet all requirements in row 4. The Company's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period.	The underlying UCITS/UCI cannot charge the Target Fund any fees for buying or redeeming shares. Company policy: there is no net annual management fee charged to the Target Fund by any linked UCITS/UCIs.

No.	Security / Transaction	Requirements	Details
6.	Shares of other sub-funds of the Company	Must meet all requirements in row 5. The target sub-fund cannot invest, in turn, in the Target Fund (reciprocal ownership).	The Target Fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the Target Fund for purposes of minimum asset thresholds imposed by the 2010 Law.
7.	Real estate and commodities, including precious metals	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this table.	The Target Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.
8.	Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
9.	Ancillary Liquid Assets	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	-
10.	Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with the Target Fund's investment objectives and policies. All usage must be adequately captured by the risk management process described in the section " <i>Risk Management Process of the Target Fund</i> " in this Prospectus.	-
11.	Securities lending	Must be used for EPM only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.	For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The Target Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent.

No.	Security / Transaction	Requirements	Details
		The Target Fund may lend securities: directly to a counterparty- - through a lending system organised by a financial institution that specialises in this type of transaction; and/or - through a standardised lending system organised by a recognised clearing institution.	
12.	Borrowing	The Company is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of the Target Fund's assets.	The Company may however acquire foreign currency by means of back-to-back loans.

Notes:

*Fourth Council Directive 78/660/EEC, which outlines standards concerning the presentation and content of annual accounts and annual reports, the valuation methods used therein and their publication in respect of certain companies with limited liability, can be obtained at https://www.legislation.gov.uk/eudr/1978/660/pdfs/eudr_19780660_1995-01-01_en.pdf.

**A UCITS/UCI is considered to be linked to the Company if both are managed or controlled by the Management Company or another affiliated entity.

The Management Company has implemented a policy that seeks to restrict investments issued by companies identified by third party providers as being involved with controversial weapons. In keeping with Luxembourg law, this includes companies involved in the manufacture, production, or supply of cluster munitions, depleted uranium ammunition and armor or anti-personnel mines.

Diversification Requirements

To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/34/EU or with recognised international accounting rules are considered to be a single body.

Maximum investment, as a % of the Target Fund's net assets (except where noted).

Item	Category of securities	In any one issuer	In aggregate		Other restrictions	Exceptions
A.	Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%				The Target Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: it invests no more than 30% in any one issue; and

Item	Category of securities	In any one issuer	In aggregate		Other restrictions	Exceptions
						the securities are issued by an EU Member State, its local authorities or agencies, a member state of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs. The exception described for row C applies to this row as well.
B.	Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%		35%	80% in any issuer in whose bonds the Target Fund has invested more than 5% of assets.	-
C.	Any transferable securities and money market instruments other than those described in rows A and B above.	10%			20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which the Target Fund has invested more than 5% of assets (does not include deposits and securities referred to under rows A and B).	
D.	Deposits with credit institutions.	20%			-	-

Item	Category of securities	In any one issuer	In aggregate	Other restrictions	Exceptions
E.	Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the Target Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or UCI; • 30% in aggregate in all UCIs other than UCITS; and • 100% in aggregate in all UCITS.		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - D of this table.	-

** In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

Limits to prevent concentration of ownership

These limits are intended to prevent the Company or the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. The Target Fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected.

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
Securities carrying voting rights	Less than would enable the Company to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of the table in the section “Diversification Requirements” above. • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law. • shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for shareholders in accordance with the 2010 Law.
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	
Money market securities of any one issuer	10%		
Shares of any UCITS or other UCI	25%		

While the Target Fund is permitted to invest in debt securities, the Target Fund currently does not hold any such investments and has no plans to do so. In the event the Target Fund decides to invest in debt securities, the Management Company and/or Investment Manager will notify us and we will then notify you by way of a communiqué. We will also issue a supplemental/replacement prospectus to reflect the Target Fund's latest investment strategy and the risks associated with such change.

HOW THE TARGET FUND USES DERIVATIVES, INSTRUMENTS AND TECHNIQUES

WHY THE TARGET FUND MAY USE DERIVATIVES

The Target Fund may use derivatives for the following purposes as described below:

Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at share class level.

Efficient Portfolio Management (EPM)

EPM means the cost-effective use of derivatives, instruments and techniques to reduce the risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Target Fund's risk profile and be adequately captured by the risk management process.

TYPES OF DERIVATIVES THE TARGET FUND CAN USE

The Target Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts to achieve a particular investment outcome.

TYPES OF INSTRUMENTS AND TECHNIQUES THE TARGET FUND CAN USE

The Target Fund may also use the following instruments and techniques for the purposes of EPM (as described above):

Securities lending

The lending of any transferable securities or money market instruments the Target Fund holds to counterparties approved by the Company (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.

Securities lending is a technique regularly used by the Target Fund and the range of usage is defined in the description of the Target Fund. The Target Fund will engage in securities lending from 0% to 20% of its total value of assets depending on market conditions. Additionally, the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot be precisely forecasted and therefore loan balances across sub-funds of the Company may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across the sub-funds of the Company with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity sub-funds may be higher in a particular period than for the US equity sub-funds. If there is no borrower for specific securities held by the relevant sub-funds of the Company, even if the investment manager's intention is to enter into these transactions, the investment manager will not be able to do so and the percentage of investment in securities lending may amount to 0%.

The securities lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the Investment Manager and the Management Company to determine whether the Target Fund should participate in the securities lending program or not. Securities lending is an EPM technique used by the Target Fund to enhance returns consistent with the Target Fund's risk profile in order to meet the investment objective of the Target Fund. It is not a technique that contributes to the implementation of the investment strategy of the Target Fund. When securities are lent, the lending agent charges a fee to the borrower, based on demand / market conditions which generates additional income for the Target Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns.

COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Company or the Management Company as its authorized delegate must approve counterparties before they can serve as such for the Company. To be approved a counterparty must:

- Be considered creditworthy by the Management Company.
- Undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspect as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.

- Comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.
- Typically have a public credit rating of at least A-.

No counterparty to the Target Fund's derivative can serve as an investment manager of the Target Fund or otherwise have any control or approval over the composition or management of the Target Fund's investments or transactions or over the assets underlying a derivative.

COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity (highly liquid collateral), valuation (collateral valued daily and does not have high price volatility), issuer credit quality (high credit quality), correlation (low correlation with the performance of the derivative counterparty) and diversification (sufficiently diversified in terms of country, markets and issuers). Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with EPM, no single issue, measured across all counterparties, should account for more than 20% of the Target Fund's net asset value.

For securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for the Target Fund that receives collateral for at least 30% of its assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in the section *"Permitted Collateral and Levels of Collateralisation"* in this Prospectus. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

Permitted Collateral and Levels of Collateralisation

Where the Target Fund enters into securities lending, the permitted types of collateral, level of collateral required and haircut policies (the discount the Target Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the Target Fund and are not reviewed or modified when valuing the collateral.

Activity	Securities Lending
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.
Collateral types accepted:	
Cash	2%
Cash with a mismatch of currency of exposure and currency of collateral	5%
High quality government bonds	2%
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%
US treasuries (bills, bonds, notes and strips)	2%
Equities	10%

REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds or short-term money market funds that calculate a daily net asset value of the Target Fund and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of the Target Fund's global exposure. All investments will meet diversification requirements.

Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Target Fund will be held by the depositary (or sub-custodian on behalf of the depositary on behalf of the Target Fund in accordance with the depositary's safekeeping duties under its depositary agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

RISK MANAGEMENT PROCESS OF THE TARGET FUND

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of the Target Fund.

Global exposure is a measure designed to monitor the Target Fund's use of derivatives and is used as part of the overall risk management process. The global exposure of the Target Fund relating to derivatives does not exceed 100% of the total net assets of the Target Fund.

Risk monitoring approaches

The Target Fund uses the commitment approach to calculate its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.

ADDITIONAL INFORMATION

For the purpose of investment in respect of the Target Fund, the Target Fund has confirmed the following:

1. The value of the Target Fund's investments in transferable securities and money market instruments issued by any single issuer will not exceed 15% of the Target Fund's net asset value. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to Item C of the table under the section "*Diversification Requirements*" in this Prospectus which states that single issuer exposure is 10% of the Target Fund's net asset value for transferable securities that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.
2. The aggregate value of the Target Fund's investments in transferable securities, money market instruments, deposits issued by or placed with, as the case may be, any single issuer/institution will not exceed 25% of the Target Fund's net asset value. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to Item C and D of the table under the section "*Diversification Requirements*" in this Prospectus which states that aggregate single issuer exposure to these investments is 20% of the Target Fund's net asset value for transferable securities that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.
3. The Target Fund only invests in units of other target sub-fund, UCITS and UCI which will generally comply with the investment limits provided in the Guidelines.
4. The borrowing period of the Target Fund should not exceed one month and the Target Fund only borrows from financial institution for the purpose of meeting repurchase requests for shares and for short-term bridging requirements only. The aggregate borrowings of the Target Fund will not exceed 10% of its net assets at the time the borrowing is incurred.
5. The Target Fund will observe the concentration limits below:
 - The Target Fund's investments in transferable securities (other than debt securities) must not exceed 10% of the securities issued by any single issuer. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to rows 1 and 2 of the table under the section "*Limits to prevent concentration of ownership*" in this Prospectus which states that the concentration limit to such investments is 10% of the value of the securities issued for such investments that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.
 - The Target Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to row 3 of the table under the section "*Limits to prevent concentration of ownership*" in this Prospectus which states that the concentration limit to such investments is 10% of the value of the securities issued for such investments that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.

- Other than money market instruments that do not have a pre-determined issue size, the Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to row 4 of the table under the section "*Limits to prevent concentration of ownership*" in this Prospectus which states that the concentration limit to such investments is 10% of the value of the securities issued for such investments that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.
 - The Target Fund's investments in CIS must not exceed 25% of the units/shares in any one CIS. Given that the Target Fund's investment focus is on equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US, reference is made to row 5 of the table under the section "*Limit to prevent concentration of ownership*" in this Prospectus which states that the concentration limit to such investments is 25% of the value of the securities issued for such investments that are not issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.
6. Where the relevant limit is breached, the Investment Manager and/or Management Company should, within a reasonable period of not more than three months from the date of breach, take all necessary steps and actions to rectify the breach. The three-month period may be extended if the trustee or the internal compliance of the Target Fund is of the view that it is in the best interest of shareholders of the Target Fund, including the Fund.
 7. Where the Target Fund invests in another CIS that is operated by the same Management Company or its related corporation, the Management Company will ensure that:
 - There is no cross-holding between the Target Fund and the other CIS;
 - All initial charges on the other CIS is waived; and
 - The management fee must only be charged once, either at the Target Fund or the other CIS.
 8. The Target Fund will only undertake securities lending activity for the purpose of EPM.
 9. The Target Fund will only invest in derivatives where the global exposure of such derivatives is calculated using the commitment approach methodology.
 10. The Target Fund does not invest in embedded derivatives.
 11. The Target Fund does not use leverage for investments.

Note: The Target Fund will not participate in reverse repurchase transactions or invest in OTC derivatives.

FEES AND CHARGES OF TARGET FUND

Fees and Charges	Rate
Initial Charge	Up to 5.00% of the net asset value per share of the Target Fund. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>
Switch Charge	Up to 1.00% of the net asset value per share of the Target Fund. <i>Please note that the Fund will not be charged the switch charge when it switches to other share classes of the Target Fund.</i>
Redemption Charge	Up to 0.50% of the net asset value per share of the Target Fund.
Performance Fee	Not applicable.
Annual Management Fee and Advisory 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>
Distribution Fee	Up to 1.00% per annum of the net asset value of the Target Fund.
Operating and Administrative Expenses	Up to 0.30% per annum of the net asset value of the Target Fund.

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

SWING PRICING ADJUSTMENT OF THE TARGET FUND

To protect the interests of shareholders, the Target Fund's net asset value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of the Target Fund. These adjustments are normally applied on any Valuation Day when the total volume of trading in the Target Fund's shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Target Fund will be buying and selling assets, as well as estimated transaction costs. The net asset value will be adjusted upward when there are large cash inflows into the Target Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day, will not be larger than 2% of what the net asset value would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of shareholders.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which the Target Fund will and will not be subject to swing pricing at any given time. Swing pricing is normally applied to a merging sub-fund (which may include the Target Fund), to minimise the impact of the incoming asset flows on the receiving sub-fund, which may also include the Target Fund. Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that the Target Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of shareholder value. Note that in this circumstance, investors of the Target Fund placing redemption requests will not receive the price for their shares that they would have if swing pricing were being applied.

REDEMPTION POLICY OF THE TARGET FUND

Payments of repurchase proceeds, after deduction of any applicable redemption charge, are generally made in the Target Fund's share class currency within three (3) Business Days after the Valuation Day on which the deal was processed. The payment period for repurchase proceeds can be extended by weekends, currency trading holidays, and any other day that is not a Valuation Day for the Target Fund. In exceptional circumstances*, it may not be possible to make payment of repurchase proceeds on schedule. However, in all cases, payment of repurchase proceeds will be made as soon as reasonably practicable, and in no case will the payment period for repurchase proceeds exceed ten (10) Business Days.

*Note: *Exceptional circumstances can be defined as unforeseen events and/or operational/regulatory environments that impact materially on the Target Fund's ability to carry out normal business functions and activities. A non-exhaustive list includes: (a) significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of the Target Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the fund (to enable this part to remain open for investors); and (b) in case of fraud, financial crisis or war affecting a particular sector or geopolitical region and where justified having regard to the interests of the UCITS/AIF investors.*

REDEMPTION LIMIT OF THE TARGET FUND

On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

SUSPENSION OF DEALING OF THE TARGET FUND

The Company and the Management Company, at their sole discretion, reserve the right to temporarily suspend or defer the calculation of the net asset value or deals in the Target Fund when any of the following is true:

- any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company;

- a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained;
- the Company, the Target Fund or a share class is being, or may be, wound up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a share class is proposed;
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable;
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- the net asset value of any subsidiary of the Company may not be determined accurately;
- in the case of a merger, if the Board deems this to be justified for the protection of the shareholders; and/or
- any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered.

A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or share class level as applicable. In connection with suspensions of dealing of the Target Fund, the Company will refuse to accept requests to buy, switch or redeem shares of the Target Fund during the time the Board has suspended the calculation of net asset value of the Target Fund. During this time, shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over. Shareholders will be informed of any suspension or deferral as appropriate.

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 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	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Sales Charge	6.00% of the NAV per Unit.							
Repurchase Charge	1.00% of the NAV per Unit.							
Annual Management Fee	3.00% per annum of the NAV of the Fund.							
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (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; 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 EU200 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 of AHAM, 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 TMF TRUSTEES MALAYSIA BERHAD

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered office and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470, Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

TRUSTEE'S DELEGATE

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institution Act 1989 (now known as Financial Services Act 2013).

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

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

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. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.

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

Highly Confidential / Sulit

13 April 2026

The Board of Directors
AHAM Asset Management Berhad
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

AHAM World Series – America 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 – America 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 ▪ Progressive tax rates ranging from 0% to 30% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 15% 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 * 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 ▪ 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. to 5.30 p.m. on a Business Day. Alternatively, you can email us at customer@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 customer@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 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, Investment 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 Email: 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. to 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

Registration No: 199701014290 (429786-T)

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