

Information Memorandum

AHAM AIIMAN WORLD SERIES – GLOBAL MULTI ASSET INCOME FUND

MANAGER

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

TRUSTEE

CIMB Islamic Trustee Berhad

Registration No: 198801000556 (167913-M)

This Information Memorandum is dated 29 April 2026.

The AHAM AIIMAN World Series – Global Multi Asset Income Fund is constituted on 29 April 2026*.

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

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Sophisticated 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 Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.

This Information Memorandum is to be issued and distributed in Malaysia only. 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 Information Memorandum relates may be made in any foreign jurisdiction or under any circumstances where such action is unauthorised.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Toll free line : 1-800-88-7080

E-mail : customercare@aham.com.my

Website : www.aham.com.my

The External Fund Manager

AiIMAN Asset Management Sdn. Bhd.

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2707 6411

Business Address

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6156

Toll free line : 1-300-88-8830

E-mail : general@aiiman.com

Website : www.aiiman.com

The Trustee

CIMB Islamic Trustee Berhad

Registered Office

Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur

Tel No. : (603) 2261 8888

Fax No. : (603) 2261 0099

Website : www.cimb.com

Business Address

Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur

Tel No. : (603) 2261 8888

Fax No. : (603) 2261 9894

E-mail : ss.corptrust@cimb.com

The Shariah Adviser

Amanie Advisors Sdn. Bhd.

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur

Tel No. : (603) 2161 0260

Fax No. : (603) 2161 0262

E-mail : info@amanieadvisors.com

Website : www.amanieadvisors.com

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

ABBREVIATION

AUD	Australian Dollar.
BNM	Bank Negara Malaysia.
CSSF	Commission de Surveillance du Secteur Financier.
EU	European Union.
EUR	Euro.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
LSEG	London Stock Exchange Group.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
RMB	Renminbi.
SAC	Shariah Advisory Council.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
US	United States of America.
USD	United States Dollar.

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to 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 of Directors	Refers to the board of directors of the Company.
broker	Refers to financial intermediary or adviser.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Class(es)	Means any class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
Commencement Date	Means the date on which the sale of Units is first made. The Commencement Date is also the date of constitution of the Fund.
Commitment Approach	Means an approach adopted by the Target Fund for measuring risk or “Global Exposure” that factors in the market risk of the investments held in the Target Fund, including risk associated with any Shariah-compliant Financial Derivative Instruments held by converting the Shariah-compliant Financial Derivative Instruments into Shariah-compliant equivalent positions in the underlying assets of those derivatives (sometimes referred to as “notional exposure”), after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions. Global Exposure using the Commitment

	Approach is expressed as an absolute percentage of total net assets. Global Exposure related solely to financial derivatives may not exceed 100% of total net assets, and Global Exposure overall (including market risk associated with the Target Fund's underlying investments, which by definition make up 100% of total net assets) may not exceed 200% of total net assets (excluding the 10% Shariah-compliant borrowing that the Company may borrow on a temporary basis for short-term liquidity).
Communiqué(s)	Refers to the notice(s) issued by the Manager to the Unit Holders.
Company	Means Franklin Templeton Shariah Funds.
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 deed dated 15 April 2026 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
Depository Bank	Refers to J.P. Morgan SE, Luxembourg Branch (the legal successor of J.P. Morgan Bank Luxembourg S.A.), a Luxembourg-based bank, has been appointed by the Company as the Company's depository bank.
deposit(s)	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
External Fund Manager / AIIMAN	Means AIIMAN Asset Management Sdn. Bhd.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
Financial Institution(s)	Means: (a) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (b) 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 at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means AHAM AIIMAN World Series – Global Multi Asset Income Fund.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
Global Exposure	Means a measure of the risk exposure for the Target Fund that factors in the market risk exposure of underlying investments, as well as the incremental market risk exposure and implied leverage associated with Shariah-compliant Financial Derivative Instruments if and where held in the portfolio. The Target Fund measures risk exposure using "Commitment Approach".
Guidelines	Means the <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i> issued by the SC 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.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
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.
Management Company	Means Franklin Templeton International Services S.à r.l..
Manager or AHAM	Means AHAM Asset Management Berhad.
medium to long-term	Means a period of three (3) years or more.
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 NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV attributable to each Class.
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 to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. <i>The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i>
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
Shariah	In respect of the Fund, means Islamic law, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (pbuh) and ijihad of ulama (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit). In respect of the Target Fund, means the principles, precepts and tenets of Islam derived principally from the Holy Qur'an and from the teachings and examples of the Holy Prophet Muhammad (peace be upon Him) as interpreted by the Shariah Supervisory Board.
Shariah Adviser	Means Amanie Advisors Sdn. Bhd.
Shariah-compliant Financial Derivative Instruments	Means financial instruments whose value is derived from the performance of an underlying asset or benchmark, and which are structured and executed in a manner consistent with the principles of Shariah. These instruments must comply with the requirements of the Company's SSB and applicable Shariah standards.

Shariah Guidelines	Means the investment guidelines established and confirmed by the Shariah Supervisory Board as compliant with the Shariah principles and set out in “Shariah Guidelines” section below.
Shariah Supervisory Board or SSB	Means a board comprising four (4) eminent Islamic scholars responsible for approving the Shariah Guidelines and confirming the compliance of the Target Fund’s investments and accounting standards with the Shariah principles.
Sophisticated Investor	Refers to any person who (a) is determined to be a sophisticated investor under the <i>Guidelines on Categories of Sophisticated Investors</i> , as amended from time to time; or (b) acquires any capital market product specified under the Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor. Note: For more information and updates on the definition of “Sophisticated Investor”, please refer to our website at www.aham.com.my .
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.
Sukuk	Means Islamic fixed-income securities that comply with Shariah and where the holder owns an undivided exposure over an underlying asset.
Target Fund	Means Franklin Templeton Shariah Funds - Franklin Shariah Global Multi-Asset Income Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund dated July 2025, as amended, modified or supplemented from time to time.
Trustee	Means CIMB Islamic Trustee Berhad.
UCI or other UCI	Means Undertaking for Collective Investment within the meaning of Article 1, paragraph (2), point a) and b) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.
UCITS	Means Undertaking for Collective Investment in Transferable Securities authorised according to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions.
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.
Unit(s) 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), investor(s), you	Means the person/corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
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), US corporation, US partnership, US trust or US estate for US federal income tax purposes.
Valuation Day	Means a day which the New York Stock Exchange is open for normal business (other than during a suspension of normal dealing). Further information on the applicable valuation days for the Target Fund can be found on the website: http://www.franklintempleton.lu .

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

ABOUT AHAM AIIMAN WORLD SERIES – GLOBAL MULTI ASSET INCOME FUND

Fund Category	: Feeder (Islamic Wholesale)
Fund Type	: Growth and Income
Base Currency	: USD
Financial Year End	: 31 May
Distribution Policy	: Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

INVESTMENT OBJECTIVE

The Fund seeks to provide Unit Holders with capital appreciation and regular income over medium to long-term period.

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

ASSET ALLOCATION

- A minimum of 85% of the Fund's NAV to be invested in the Target Fund; and
- A maximum of 15% of the Fund's NAV to be invested in Islamic money market instruments, Islamic deposits and/or Islamic 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 Islamic money market instruments, Islamic deposits and/or Islamic 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 the Fund 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 Management Company and/or investment manager(s) of the Target Fund may take temporary defensive position when deemed necessary.

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

Islamic Derivatives

Islamic derivatives trades may be carried out for hedging purposes through Islamic financial instruments including, but not limited to, Islamic forward contracts, Islamic futures contracts and Islamic swaps. Islamic futures contracts and Islamic forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas Islamic swaps is an agreement to swap or exchange two Islamic financial instruments between two parties. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency.

The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging strategy 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 Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of

Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.

Cross Trades

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- Islamic collective investment scheme;
- Islamic money market instruments;
- Islamic deposits; and
- Islamic derivatives

SHARIAH INVESTMENT GUIDELINES

At all times, the Fund shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser's established parameters as below, where applicable.

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.

A. Investment

Islamic collective investment scheme

The Fund will invest in the Target Fund that has been certified and continue to qualify as an Islamic fund. The Manager must ensure that, on an annual basis or at any other interval requested by the Shariah Adviser, to provide the Shariah Adviser with a certificate or other document verifying the Target Fund's continued adherence to the Shariah requirements.

The Fund may invest in another Islamic collective investment scheme that is approved by the SC, or the Shariah Adviser. Should such Islamic collective investment scheme not be approved by any of aforementioned bodies, the Manager must submit all pertinent information including Shariah pronouncements issued by the relevant Shariah advisers or authorities to the Shariah Adviser for confirmation of the Shariah status of the said collective investment scheme.

Islamic money market instruments

For investment in local market, the Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on data readily available on BNM and the financial institutions' websites, respectively.

For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Islamic deposits

Islamic deposits shall be placed and maintained in an Islamic account with licensed Islamic financial institutions. The Fund is prohibited from investing in interest bearing liquid assets and recognising any interest income.

In circumstances where such monies are intended for the settlement of non-ringgit transactions, the Fund may, with the prior approval of the Shariah Adviser, place these monies into a non-interest-bearing account held outside Malaysia, ensuring full compliance with Shariah principles.

Islamic derivatives

The Fund may invest and utilise Islamic derivatives instruments for hedging purposes. However, if the Islamic derivatives are unavailable or not commercially viable, the Fund may use conventional derivatives, subject to prior approval from the Shariah Adviser.

B. Cleansing Process for the Fund

Shariah non-compliant investment

This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

C. Payment of Zakat

This refers to the purification by way of payment of zakat by Muslims. The Fund does not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SAC of SC and, where applicable the SAC of BNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.

Note: At the point of preparing this Information Memorandum, the Shariah Adviser has confirmed that the Target Fund is endorsed by its own Shariah Supervisory Board, whereas the Fund is endorsed by two (2) licensed Shariah officers of the Shariah Adviser based in Malaysia. As such, both the Fund and the Target Fund are subject to independent Shariah governance and oversight frameworks. The decision-making processes for the Fund and the Target Fund are conducted independently, with separate persons-in-charge responsible for the respective fund management and liaison functions.

VALUATION POINT OF 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.

VALUATION OF ASSETS

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

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

➤ Unlisted Islamic collective investment schemes

Valuation of investments in unlisted Islamic collective investment schemes shall be based on the last published repurchase price.

➤ Islamic money market instruments

Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated Islamic 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 Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

➤ **Islamic deposits**

Valuation of Islamic deposits placed with Financial Institutions will be done by reference to the principal value of the Islamic deposits and the profits accrued thereon for the relevant period.

➤ **Islamic derivatives**

Valuation of Islamic 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 Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or LSEG. If the rates are not available on Bloomberg or LSEG, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

ABOUT THE CLASSES

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

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Initial Offer Price	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
	The initial offer price is the Selling Price and Repurchase Price for each Unit during the initial offer period.							
Initial Offer Period	➤ The initial offer period for USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest. ➤ 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 information memorandum will be issued for the launch of the particular Class.							
Minimum Initial Investment*	USD 10,000	MYR 30,000	MYR 30,000	SGD 10,000	AUD 10,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	MYR 10,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Units for Repurchase*	10,000 Units	20,000 Units	20,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	20,000 Units
Minimum Holding of Units*	20,000 Units	60,000 Units	60,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	60,000 Units
Minimum Units Per Switch*	10,000 Units	20,000 Units	20,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	20,000 Units
Unitholdings in Different 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:							
	Class(es)	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	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
	Currency exchange rate	USD 1 = USD 1	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
	Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 3 = SGD 30,000	USD 10,000 x AUD 3 = 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	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	

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

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

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
	<i>Invested amount = USD 10,000 x currency exchange rate of the Class</i> <i>Units received = Invested amount ÷ NAV per Unit of the Class</i> By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class or MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units), AUD Hedged-class (i.e. 60,000 Units) or RMB Hedged-class (120,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed 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.							

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 Communiqué and the prospective investors will be notified of the same by way of a supplemental or replacement information memorandum.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you 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 Information Memorandum (including any supplemental information memorandum) 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.

The following are the charges that may be directly incurred by you

SALES CHARGE

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

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.

The following are the fees and expenses that you may indirectly incur when you invest in the Fund

With the issuance of multiple Classes in the Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the “value of a Class before income & expenses” for a particular day and dividing it with the “value of the Fund before income & expenses” for that same day. 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.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.50% per annum of the NAV of the Fund and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is 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:

$$\frac{\text{USD } 200,000,000 \times 1.50\%}{365 \text{ days}} = \text{USD } 8,219.18 \text{ per day}$$

The management fee is apportioned to each Class based on the multi-class ratio. The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). 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:

$$\frac{\text{USD } 200,000,000 \times 0.04\%}{365 \text{ days}} = \text{USD } 219.18 \text{ per day}$$

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

ADMINISTRATIVE FEE

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

- commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- 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, takaful 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);
- 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 and/or capital (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 and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- any fees as may be imposed by the SC in relation to the Fund;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses as mentioned above; and
- other fees and expenses related to the Fund allowed under the Deed and/or by the Manager and Trustee.

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

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

We may impose higher fees and charges up to the following stated maximum rate, provided that we have taken the necessary procedures to increase the fees and charges.

Sales Charge	6.00% of the NAV per Unit of a Class
Repurchase Charge	6.00% of the NAV per Unit of a Class
Annual Management Fee	6.00% 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)

REBATES AND SOFT COMMISSIONS

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

The soft commissions can be retained by us or any of our delegates thereof 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
- we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

ABOUT THE TARGET FUND

Name of the Target Fund : Franklin Templeton Shariah Funds - Franklin Shariah Global Multi-Asset Income Fund
Base Currency : USD
Date of Establishment : 1 November 2023
Country of Origin : Luxembourg
Regulatory Authority : Commission de Surveillance du Secteur Financier (the “CSSF”)

FRANKLIN TEMPLETON SHARIAH FUNDS (the “Company”)

The Target Fund is a sub-fund of the Company. Franklin Templeton Shariah Funds is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d’investissement à capital variable* (“SICAV”). The Company is registered on the official list of undertakings for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the “Law of 17 December 2010”). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. (the “Management Company”)

The Board of Directors has appointed Franklin Templeton International Services S.à r.l. as management company by a management company services agreement dated 6 December 2013 to be responsible on a day to day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advice services in respect of the Target Fund.

The Management Company was incorporated on 17 May 1991 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010. The Management Company is part of Franklin Templeton. The share capital of the Management Company is EUR 4,605,383.00 and the Management Company will comply at all times with article 102 of the Law of 17 December 2010.

The Management Company will ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy.

The Management Company also performs investment management functions for the Target Fund. In this capacity, it supports the Target Fund’s day-to-day management and provides the broader multi-asset framework used in portfolio construction, including asset allocation inputs and portfolio construction support through its multi-asset investment platform.

The Management Company is also an investment manager of the Target Fund, co-managing the Target Fund together with Franklin Templeton Investment (ME) Ltd. (collectively, the “Investment Manager(s)”).

As the other investment manager of the Target Fund, Franklin Templeton Investment (ME) Ltd. provides day-to-day management support in respect of the investment and re-investment of the assets of the Target Fund in compliance with the Shariah Guidelines, as may be amended from time to time.

AMANIE ADVISORS SDN. BHD. (the “Shariah Supervisory Board”)

The Company has appointed Amanie Advisors Sdn. Bhd. as its Shariah Supervisory Board to oversee and monitor the Target Fund’s compliance with Shariah Guidelines. The Shariah Supervisory Board is represented by Dr. Mohamed Ali Elgari, Dr. Osama Al Dereai, Dr. Muhammad Amin Ali Qattan and Professor Dr. Abdulaziz Alqassar. These Shariah Supervisory Board members already serve on the Shariah boards of several major Islamic institutions.

The Company, with the consent of the Management Company, has appointed the Shariah Supervisory Board to be responsible for Shariah supervisory and compliance functions. The Shariah Supervisory Board will advise the Company and/or the Management Company, with respect to Shariah matters. The Shariah Supervisory Board will establish general investment guidelines which are consistent with the principles of Shariah and will confirm pre-post and ex-post the compliance of all potential investments with the Shariah Guidelines. As a matter of principle, the Target Fund will only invest in investments which are compliant with the principles of

Shariah as interpreted by the Shariah Supervisory Board. The Investment Manager(s) will be entitled to rely completely on the advice of the Shariah Supervisory Board to ensure that the principles of Shariah are complied with in relation to proposed or actually implemented investments.

INVESTMENT OBJECTIVE OF TARGET FUND

The Target Fund seeks to maximise income while maintaining prospects for capital appreciation.

INVESTMENT STRATEGY AND POLICIES OF TARGET FUND

Investment Policy of the Target Fund

The Target Fund will primarily invest in a diversified portfolio of Shariah-compliant equity and fixed income securities (including non-investment grade securities) issued by government, government-related and corporate entities located in developed, developing and emerging countries. The Target Fund also has the ability to invest in Shariah-compliant “alternatives”. The Target Fund may shift its investments from one asset class to another based on the Investment Manager(s)’ analysis of the market environment.

Shariah-compliant equity securities generally entitle the holder to participate in a company’s general operating results. The Target Fund also invests in American and Global Depositary Receipts. These are certificates issued typically by a bank or a trust company that give their holders the right to receive securities issued by a foreign or domestic company. Depositary Receipts do not eliminate currency and economic risks for underlying shares of a company operating in another country. Shariah-compliant equity securities may also include securities of restructuring companies to a maximum of 5% of the Target Fund’s net assets. Under normal market conditions, the Target Fund will have no more than 75% net long exposure directly or indirectly to equity and equity-related securities. Exposure will be determined on a net basis, taking the combined value of long and short exposures. Gross absolute exposure to equities may therefore exceed 75%.

In relation to the fixed income securities, the Target Fund may invest in Sukuk issued by any corporate, sovereign, or supranational entity which may be backed by or derive its value from any asset, tangible or otherwise, including home financing. Sukuk invested in by the Target Fund may include distressed and defaulted fixed income securities issued by governments and corporations subject to a maximum, in aggregate, of 10% of the Target Fund’s net assets as well as (i) contingent convertible securities and (ii) hybrid Sukuk each subject to a maximum of 5% of the Target Fund’s net assets. The Target Fund may also invest up to 4% of its net assets in private placement securities (including but not limited to investments made through Shariah-compliant structures that are (1) cash financing through underlying commodity trades via Murabaha transactions; (2) cash and warrants through underlying Shariah-compliant cost plus profit financing in the form of Murabaha, and spot commodity based arrangements utilising Musawamah transactions; (3) cash and profit participations through underlying Murabaha and Musawamah transactions, (4) Ijara (lease) financing solutions through asset-backed transactions; and/or (5) direct or structured investments, including asset-backed securities and participation notes, with or without one of more of the foregoing investment mechanisms). The Target Fund’s exposure to non-investment grade fixed income securities, including high yield securities issued by governments and corporations will not exceed 20% of the Target Fund’s total net assets. The Target Fund may invest in short term instruments including Murabaha placements and up to 20% of its net assets in Shariah-compliant credit linked securities including (i) Shariah-compliant credit linked notes or (ii) structured products (including but not limited to equity and commodity linked notes).

The Target Fund may also invest in Shariah-compliant “alternative” asset classes, including direct or indirect investment in real-estate securities (including closed-ended real estate investment trusts or “REITs”) and indirect investment in commodities via exchange traded commodities. Under normal market conditions, the Target Fund will have no more than 10% aggregate net exposure to “alternative” asset classes.

Since the investment objective is more likely to be achieved through an investment policy which is flexible and adaptable, the Target Fund may also, in accordance with its investment policy and the Shariah Guidelines, invest in Shariah-compliant securities or Shariah-compliant Financial Derivative Instruments for hedging, efficient portfolio management and/or investment purposes in which the underlying security is linked to or derives its value from a distinct security, asset, commodity or currency of any nation. These financial derivative instruments include but are not limited to Shariah-compliant swaps (including but not limited to profit rate swaps, credit default swaps or fixed-income total return swaps), Shariah-compliant currency forwards, other Shariah-compliant OTC instruments, Shariah-compliant equity linked notes as well as Shariah-compliant options.

The Target Fund may also make distribution from capital, net realised and net unrealised capital gains as well as income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.

The Target Fund may also invest up to 10% of its net assets in Shariah-compliant units of UCITS and other Shariah-compliant UCIs (including exchange traded funds and units providing exposure to equities).

The Target Fund may invest in aggregate up to 10% of its net assets in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect) and in China B-Shares.

Exposure to Shariah-compliant total return swaps

The expected level of exposure that could be subject to Shariah-compliant total return swaps (unfunded) amounts to 5% of the Target Fund's net assets, subject to a maximum of 20%.

SHARIAH GUIDELINES

The Target Fund shall at all times be managed in accordance with the guidelines below that shall apply in addition to the investment restrictions specified in the "Investment Restrictions" section below. In general, Shariah-compliant investment refers to contractual arrangements and investment guidelines that are in compliance with Shariah (as such guidelines shall be determined by the Shariah Supervisory Board). Subject to its investment objective and policies, the Target Fund may only invest in transferable securities of companies whose business is permissible (*Halal*) and therefore not invest in the following forbidden sectors (*Haram*):

- Manufacturing or distributing alcohol or tobacco products;
- Gaming or gambling;
- Producing or distributing content for purely entertainment purposes through any medium;
- Manufacturing or distributing weapons and defense related products;
- Producing, processing, packaging or any other business activity relating to pork or pork products and other meats and poultry not specifically defined as acceptable products by Shariah;
- Conventional banking, insurance or any other interest related financial services activity; and
- Producing or distributing pornographic materials.

Shariah-Compliance Screening

1. Securities and REITs Screening

Shariah-compliance securities and REITs screening apply to the Target Fund.

The Shariah screening provider chosen to perform the Shariah screening is IdealRatings, Inc. The Company may elect to change its Shariah screening provider in the future as appropriate, working in consultation with its Shariah Supervisory Board.

IdealRatings, Inc. has agreed to supply, on a quarterly basis and on an ad hoc basis, a list of companies screened according to criteria as required by the Company's Shariah Supervisory Board (the "Criteria"), as set forth below and as advised by Company's Shariah Supervisory Board from time to time.

The Criteria specifically agreed upon for the securities and REITs screening include but are not limited to the following:

Business Activities Screening:

Investment is not allowed in companies generating income from any of the following activities or in REITs generating income through tenants operating in any of the following activities where such activities represent more than 5% of their total income (cumulatively, in all such activities). Such activities are deemed to be "prohibited activities". Income that Islamic financial institutions derive from financial services will not be considered income from a prohibited activity. Islamic financial institutions will not be subject to the financial screening as defined further below.

Prohibited Activities:

Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.

Tobacco: cigarettes and other tobacco products manufacturers and retailers.

Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.

Music: producers and distributors of music, owners and operators of radio broadcasting systems.

Cinema: companies engaged in the production, distribution, and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.

Defense / Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.

Pork related products: companies involved in the manufacture and retailing of pork products.

Conventional financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life, disability, indemnity or supplemental health insurance.

Adult entertainment: owners and operators of adult entertainment products and activities.

The Company retains the right to adjust the Business Activities Screening criteria listed above with the advice and consent of the Company's Shariah Supervisory Board, as appropriate.

Financial Screening:

Shariah investment principles do not allow investment in companies deriving significant income (more than 5%) from interest. For REITs, the sum of interest-bearing income generated from conventional investments should not exceed 5% of the net income generated by the REIT. Shariah investment principles also do not allow investment in companies or REITs that have excessive leverage. Measures of excessive leverage are defined as follows:

For companies:

- (a) Total conventional debt divided by total assets not to exceed 33.33%;
- (b) Sum of a company's cash and interest-bearing securities divided by total assets not to exceed 33.33%; and
- (c) Sum of a company's accounts receivables and cash divided by total assets not to exceed 33.33%.

For the Target Fund, the following measures apply:

- (a) Total conventional debt divided by the higher of (i) total assets or (ii) average market capitalization over last 24 months, not to exceed 33%;
- (b) Sum of a company's cash and interest-bearing securities divided by the higher of (i) total assets or (ii) average market capitalization over last 24 months, not to exceed 33%.

None of the financial ratios may exceed the above stated thresholds. Securities will be considered non-compliant with respect to financial screening if any of the financial ratios exceed these thresholds.

For REITs: Total sum of conventional debt should not exceed 33% of the assets market value as valued by independent third-party valuers and reported in the REITs financial statements. If the assets market value is not available through independent provider or the market value of assets is below the book value, assets' book value is used in the screening. For the US, Canada and Japan based REITs, enterprise value (EV) is used for the REIT asset valuation according to the following formula: $EV = \text{Average Trailing 12 months Market Value of Common Shares} + \text{Preferred Equity} + \text{Liabilities} + \text{Minority Interest} - \text{Cash}$.

No investment in fixed income preferred shares is allowed.

The Company retains the right to adjust the financial ratios above with the advice and consent of the Company's Shariah Supervisory Board, as appropriate.

Other permitted investment (subject to prior approval at the time of first purchase from the Shariah Supervisory Board, as applicable, including the nature of these investments)

- 1) Islamic money market instruments
- 2) Units or shares of Shariah-compliant UCITS
- 3) Islamic deposits with any credit institutions – in the event there is no Islamic deposit available, then the cash of Target Fund must be placed in a non-interest bearing account

4) Shariah-compliant Financial Derivative Instruments – Shariah-compliant credit linked notes

Note: The above list is not meant to be exhaustive. As the Islamic finance market is always evolving, the Investment Manager(s) would be allowed to invest in newly introduced investment instruments if they are deemed as Shariah-compliant by the SSB.

2. Sukuk Screening

The specific standards to select Sukuk investments will follow the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shariah standards.

Additionally, the Sukuk screening provider chosen to perform the sukuk screening is IdealRatings, Inc. The Company may elect to change its Shariah screening provider or Sukuk Rulebook in the future as appropriate, working in consultation with its Shariah Supervisory Board.

Where the Shariah Supervisory Board requests a change to the Shariah Guidelines, it shall give the Company and the Investment Manager(s) a reasonable period of time to effect such change in the Target Fund Prospectus in accordance with the requirements of any applicable law and regulation.

Purification of Prohibited Income

The Shariah Supervisory Board will from time to time issue guidelines to quantify the annual amount of income of the Target Fund that should be donated to charity, being derived from eligible securities for investment pursuant to the Target Fund's investment objective, policy and restrictions set out in this Information Memorandum, but that are engaged in an activity or activities of a marginal nature which are not Shariah-compliant and which are not screened out by the Shariah restrictions. Such amount will be calculated on an annual basis, based on the purification ratios, expressed as a percentage of each target company's dividend payments. The resulting amount will be donated to a charity in accordance with the approved purification methodology and will be detailed in the Company's annual report. Any such amounts will be deducted only upon their actual determination and no anticipated accrual thereof shall be made. An up-to-date list of the relevant charities is available on request and free of charge at the registered office of the Company.

Zakat

This refers to the purification by way of payment of zakat by Muslims. The Target Fund does not pay zakat on behalf of Muslim investor. Each Muslim investor is responsible for the payment of its own zakat.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide in which share class of the Target Fund to invest and may switch to a different share class 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

Subject to the Shariah Guidelines, the assets of the Target Fund shall be managed in accordance with the following investment restrictions and policies which may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Company in which case the Target Fund Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied by the Target Fund. Those restrictions in paragraph 1. e) below are applicable to the Company as a whole. For the avoidance of doubt, all references to "bonds" or other financial instruments in this section shall read as references to Shariah-compliant instruments in accordance with the investment policy of the Target Fund and the applicable Shariah Guidelines.

However, the Board of Directors, the Management Company and the Investment Manager(s) (based on the advices of the Shariah Supervisory Board) have determined that additional investment restrictions will apply at all times to the Target Fund, as set out under the "Shariah Guidelines" section above and as may be amended from time to time.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

a) The Company will invest in:

- (i) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
- (ii) transferable securities and Shariah-compliant money market instruments dealt in on another market in a member state which is regulated, operates regularly and is recognised and open to the public;
- (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state or dealt in on another market in a non-member state, which is regulated, operates regularly and is recognised and open to the public;
- (iv) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market, in the countries of the areas referred to under (i), (ii) and (iii) above, which operates regularly and is recognised and open to the public, and such admission is secured within one year of the issue;
- (v) units of UCITS and/or other UCIs, whether or not established in a member state, provided that:
 - such other UCIs have been authorised under the laws of any member state or under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.
- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;
- (vii) Shariah-compliant Financial Derivative Instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (i) to (iv) above, and/or Shariah-compliant Financial Derivative Instruments dealt in OTC derivatives, provided that:
 - the underlying consists of instruments covered under 1. a), financial indices, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority,
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative,
- (viii) Shariah-compliant money market instruments other than those dealt in on a regulated market and which fall under 1. a), if the issue or the issuer of such instruments are

themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a member state, the European Central Bank, the EU or the European Investment Bank, a non-member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to above, or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by the EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least 10 million euro and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which include one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) The Company may invest up to 10% of the net assets of the Target Fund in transferable securities and Shariah-compliant money market instruments other than those referred to in (a) above;

c) The Target Fund may hold ancillary liquid assets;

d) (i) The Target Fund may invest no more than 10% of its net assets in transferable securities and Shariah-compliant money market instruments issued by the same body. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in 1. a) (vi) above or 5% of its net assets in other cases.

(ii) The total value of the transferable securities and Shariah-compliant money market instruments held in the issuing bodies in which the Target Fund invests more than 5% of its net assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 1. d) (i), the Target Fund may not combine:

- investments in transferable securities or Shariah-compliant money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body, in excess of 20% of its assets.

(iii) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 35% where the Target Fund has invested in transferable securities or Shariah-compliant money market instruments issued or guaranteed by a member state, by its local authorities, by a non-member state or by public international bodies of which one or more member states are members.

(iv) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 25% 1. for covered bonds as defined under Article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and 2. for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must

be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued profit.

If the Target Fund invests more than 5% of its net assets in the bonds above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund.

- (v) The transferable securities and Shariah-compliant money market instruments referred to in paragraphs 1. d) (iii) and 1. d) (iv) are not included in the calculation of the limit of 40% referred to in paragraph 1. d) (ii).

The limit set out above under 1. d) (i), (ii), (iii) and (iv) may not be combined, and thus investments in transferable securities or Shariah-compliant money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with section 1. d) (i), (ii), (iii) and (iv) may not exceed a total of 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under 1. d). The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (vi) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities and Shariah-compliant money market instruments issued or guaranteed by any member state, its local authorities, OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa or any member state of the G20 or public international bodies of which one or more EU member states are members or by any other state of the OECD, the Company may invest 100% of the assets of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and securities from one issue must not account for more than 30% of the Target Fund's assets.

- e) The Company or the Target Fund may not invest in voting shares of companies allowing it to exercise a significant influence in the management of the issuer. Further, the Target Fund may acquire no more than (i) 10% of the non-voting shares of any single issuing body, (ii) 10% of the fixed-income securities of any single issuing body, (iii) 25% of the units of any single collective investment undertaking, (iv) 10% of the money market instruments of any single issuing body. However, the limits laid down under (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or of the Shariah-compliant money market instruments or the net amount of the instruments in issue cannot be calculated.

The limits under this section e) shall not apply to (i) transferable securities or Shariah-compliant money market instruments issued or guaranteed by a member state, its local authorities, or public international bodies of which one or more member states of the EU are members or by any other state, nor to (ii) shares held by the Company in the capital of a company incorporated in a state which is not a member state of the EU investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state, provided that, however, the Company, in its investment policy, complies with the limits laid down in Articles 43 and 46 and in paragraphs (1) and (2) of Article 48 of the Law of 17 December 2010.

- f)
 - (i) The Target Fund will not invest more than 10% of its net assets in units of UCITS and/or other UCIs.
 - (ii) When the Target Fund invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of the Target Fund's investments in units of other UCITS and other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to the Target Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the value of the relevant investments. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

- (iii) The Target Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.
- (iv) The underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 1. d) above.
- (v) The Target Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other funds of the Company ("target sub-fund") under the condition that:
 - the target sub-fund does not, in turn, invest in the Target Fund invested in this target sub-fund; and
 - no more than 10% of the assets of the target sub-fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
 - the Target Fund may not invest more than 20% of its net assets in units of a single target sub-fund; and
 - for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and
 - there is no duplication of management/subscription or sale fees between those at the level of the Target Fund having invested in the target sub-fund, and this target sub-fund.
- g) The Company may not (i) acquire for the benefit of the Target Fund securities which are partly paid or not paid or involving liability (contingent or otherwise) unless according to the terms of issue such securities will or may at the option of the holder become free of such liabilities within one year of such acquisition and (ii) underwrite or sub-underwrite securities of other issuers for the Target Fund.
- h) The Company may not purchase or otherwise acquire any investment in which the liability of the holder is unlimited.
- i) The Company may not purchase securities or debt instruments issued by the Investment Manager(s) or any connected person or by the Management Company. For the purpose of this investment restriction, the term "connected person" shall refer to any affiliate and subsidiary that is directly or indirectly owned by Franklin Resources Inc, One Franklin Parkway, San Mateo, California.

2. INVESTMENT IN OTHER ASSETS

- a) The Company may not purchase real estate, nor acquire any options, rights or interest in respect thereof, provided that the Company may invest for the account of the Target Fund in securities secured by real estate or interest therein or in securities of companies investing in real estate.
- b) The Company may not make investments in precious metals or certificates representing them.
- c) The Company may not enter into direct commodities transactions or commodity contracts, except that the Company may, in order to hedge risk, enter into Shariah-compliant Financial Derivative Instruments giving exposure, through financial indices, to commodities within the limits laid down in the Shariah Guidelines and clause 3 below.

- d) The Company may not extend financing to other persons or act as a guarantor on behalf of third parties or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness or any person in respect of borrowed monies.
- e) The Company may not seek financing for the account of the Target Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Target Fund, taken at market value and then only as a temporary measure.
- f) The Company may not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any of the securities or other assets of the Target Fund, except as may be necessary in connection with the financings mentioned in clause e) above. The purchase or sale of securities on a when-issued or delayed-delivery basis, and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed the pledge of the assets.

3. SHARIAH-COMPLIANT FINANCIAL DERIVATIVE INSTRUMENTS

The Company shall ensure that the Global Exposure of the Target Fund relating to Shariah-compliant Financial Derivative Instruments does not exceed the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in clause 2. e) above) so that it may not exceed 210% of the Target Fund's total net assets under any circumstances.

The Company on behalf of the Target Fund may only choose swap counterparties that are first class financial institutions selected by the Board of Directors and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialized in these types of transactions.

As the case may be, collateral received by the Target Fund in relation to OTC derivative transactions may offset net exposure by counterparty if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability as further set out below. Collateral primarily consist of cash and highly rated sovereign fixed income securities. Collateral value is reduced by a percentage (a "haircut") which provides for short term fluctuations in the value of the collateral. Net exposures are calculated daily by counterparty and subject to the terms of the agreements, including a minimum transfer amount, collateral levels may fluctuate between the Target Fund and the counterparty depending on the market movement of the exposure. Non-cash collateral received is not sold, reinvested or pledged. Cash collateral may be reinvested in a manner consistent with the Shariah Guidelines, where applicable the provisions established in the Credit Support Annex ("CSA") of the International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") executed with the relevant counterparty and with the risk diversification requirements detailed in the section of "Investment Restrictions" above in (a) shares or units issued by short term money market undertakings for collective investment as defined in the Guidelines on a Common Definition of European Money Market Funds, (b) deposits with credit institutional having its registered office in a member state or with a credit institution situated in a non-member state provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, (c) high quality government fixed income securities that are deemed eligible collateral according to the terms of the CSA of the ISDA Master Agreement (where applicable), and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the Company may recall at any time the full amount of cash on accrued basis. The Company has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the Global Exposure calculation.

The Global Exposure relating to Shariah-compliant Financial Derivative Instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Target Fund may invest in Shariah-compliant Financial Derivative Instruments within the limits laid down in clause 1. a) (vii) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause 1. d) (i) to (v). When the Target Fund invests in index-based Shariah-compliant Financial Derivative Instruments, these investments do not have to be combined in respect of the limits laid down in clause 1. d). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The Target Fund may use Shariah-compliant Financial Derivative Instruments for hedging or investment purposes, within the limits of the Law of 17 December 2010 and of the Shariah Guidelines. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

The Target Fund applies Commitment Approach to calculate its Global Exposure.

Shariah-compliant total return swaps transactions

Investments in total return swaps by the Target Fund are only permitted to the extent they comply with the Shariah Guidelines as described under “Shariah Guidelines” section above and as approved by the SSB.

The Target Fund which is authorised as per its investment policy to invest in total return swaps but which does not enter into such transactions as of the date of the Target Fund Prospectus may however enter into total return swaps transactions provided that the maximum proportion of the net assets of the Target Fund that could be subject to such transactions does not exceed 20% and that the relevant section relating to the Target Fund is updated accordingly at the next available opportunity. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager(s). At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund’s investment portfolio or over the underlying of the total return swap. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The Target Fund’s actual activity in total return swaps is disclosed in the Company’s financial statements.

The following types of assets can be subject to total return swaps: currency or commodity indices and fixed income securities or indices, most notably domestic currency denominated treasury securities, high yield corporate exposures.

The risk of counterparty default and the effect on investors returns are more fully described under section “Understanding the Risks of the Fund and the Target Fund”.

Where the Target Fund enters into total return swaps transactions as of the date of the Target Fund Prospectus, the expected proportion of the Target Fund’s net assets that could be subject to total return swaps transactions shall be calculated as the sum of notionals of the derivatives used and is set out on the section “Investment Policy of the Target Fund” above. If and when the Target Fund enters into total return swaps transactions, it is for the purpose of generating additional capital through the change in value of the underlying reference asset and receipt of any income generated by the reference asset and/or to mitigate investment risk within the portfolio through taking a short position on an underlying reference asset.

All revenues arising from total return swaps transactions will be returned to the Target Fund, and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee for the Target Fund.

4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND SHARIAH-COMPLIANT MONEY MARKET INSTRUMENTS

As of the date of the Target Fund Prospectus, the Target Fund is not authorized to enter into repurchase agreements and reverse repurchase agreements nor in the other transactions covered by Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (“SFTR”). If the Target Fund uses any such transactions in the future, the Target Fund Prospectus will be amended in accordance with SFTR.

FEES AND CHARGES OF THE TARGET FUND

Fees and Charges	Rate
Entry Charge	Up to 5.75% of the net asset value per share of the Target Fund. <i>Please note that the Fund will not be charged the entry charge when it invests in the Target Fund</i>
Depositary Fees	Up to 0.005% of the net asset value of the relevant share class of the Target Fund.
Investment Management Fees*	Up to 1.00% 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</i>

* Remuneration from the Company to the Management Company for performing as the Management Company, the investment management services and for any expenses incurred in connection with investors of the Target Fund liaison and administration of shares.

Fees and Charges	Rate
	<i>of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Maintenance Charges	Up to 0.50% per annum of the net asset value of the Target Fund.
Servicing Charges	Up to 0.125% of the net asset value of the relevant share class of the Target Fund.
Management Company Fee [#]	Up to 0.20% of the net asset value per share of the Target Fund.
Shariah Supervisory Board Fees	Annual fee of USD 15,000 to be paid out of the expenses of the Target Fund.
Shariah Screening Provider Fees	Annual fee of USD 10,000 plus an additional amount up to 0.05% of the total assets under management of the Target Fund.

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

SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND

1. The Company may suspend the determination of the net asset value of the shares of the Target Fund and the purchase and sale of the shares and the switch of shares from and to the Target Fund during:
 - (a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to the Target Fund from time to time are quoted is closed, or during which dealings therein are restricted or suspended;
 - (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;
 - (c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of the Target Fund or the current price or value on any stock exchange or market;
 - (d) any period when the Company is unable to repatriate funds for the purpose of making payments due on redemption of shares of the Target Fund or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
 - (e) any period when the net asset value of shares of the Target Fund or share class of the Target Fund may not be determined accurately; or
 - (f) during any period when in the opinion of the Directors there exist unusual circumstances where it would be impractical or unfair towards the shareholders of the Target Fund to continue dealing in the shares of the Company or the Target Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Target Fund or the Target Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Target Fund or the Target Fund might not otherwise have suffered;
 - (g) if the Company or the Target Fund or a share class of the Target Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of the Target Fund of a general meeting of shareholders of the Target Fund at which a resolution to wind-up the Company or the Target Fund or a share class of the Target Fund is to be proposed;
 - (h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders of the Target Fund; or
 - (i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets.
- In accordance with the Law of 17 December 2010, the issue and redemption of shares of the Target Fund shall be prohibited:
- (i) during the period where the Company has no depositary; and

[#] Remuneration from the Company to the Management Company for performing registrar and transfer, corporate, domiciliary and administrative functions for the Company.

- (ii) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.
2. Any such suspension shall be publicized, if appropriate, by the Company and shall be notified to shareholders of the Target Fund requesting purchase, sale or switch of their shares of the Target Fund by the Company at the time of the filing of the written request for such purchase, sale or switch.

This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum 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 Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Below are the risks associated with the investments of the Fund and the Target Fund.

! 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 Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us 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 Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of the Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment return in accordance with its investment objective.
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 realisation of shares of the Target Fund. The Management Company may suspend the realisation of shares of the Target Fund or delay the payment of realisation proceeds in respect of any realisation request received, 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 repurchase 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. Please refer to the “ <i>Suspension of Dealing in Units</i> ” section in this Information Memorandum for more details.
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 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.

GENERAL RISKS OF THE FUND	
Financing risk	This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing payments. 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 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, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the “<i>Suspension of Calculation of Net Asset Value of the Target Fund</i>” section in this Information Memorandum. 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 “<i>What is the Repurchase Proceeds Payout Period?</i>” section in this Information Memorandum.
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	
Concentration risk	As a feeder fund, the Fund invests in a single collective investment scheme. 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 investment objective of the Fund if, in its opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the “<i>Risks of the Target Fund</i>” below.
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 law 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.
Counterparty risk	The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to derivatives that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Fund mitigates much of its credit risk to its derivatives counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

	SPECIFIC RISKS OF THE FUND
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than USD) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. <u>Currency risk at the Class level</u> 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. <u>Currency risk at the Hedged-class level</u> 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 fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Distribution out of capital risk	The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
Target fund manager risk	The Target Fund (which the Fund invests in) is managed by the Management Company and/or Investment Manager(s). It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment Manager(s). 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 collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
Shariah non-compliance risk	As the Fund can only invest in Shariah-compliant investments, there is always a risk that losses may be suffered by the Fund when the Manager is forced to dispose investments to rectify any Shariah non-compliance. This risk is mitigated through the appointment of a Shariah adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with Shariah requirements.

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.

	RISKS OF THE TARGET FUND
General risks	The Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the Target Fund's investment objective will be attained. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between

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	currencies may cause the value of the Target Fund's investments to diminish or increase. The Company or the Target Fund may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the Target Fund in non-EU jurisdictions, the Target Fund may be subject, without any notice to the shareholders in the Target Fund, to more restrictive regulatory regimes potentially preventing the Target Fund from making the fullest possible use of the investment limits. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The Target Fund may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem shares of the Target Fund may be suspended as further described in “Determination of the Net Asset Value of Shares” section in the Target Fund Prospectus. The Company or the Target Fund may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.
Chinese market risk	Risks associated with the Chinese market are similar to the “Emerging markets risk” and “Geopolitical risk” described below. Such risks include: (i) currency devaluations and other currency exchange rate fluctuations; (ii) economic, legal, political or social instability and uncertainty; (iii) more substantial government involvement in the economy; and (iv) an economy that is heavily reliant on particular industries, commodities or trading partners. In recent years, political tensions within Hong Kong have risen. Such increased political tensions could have potential impacts on the political and legal structures in Hong Kong. They could also affect investor and business confidence in Hong Kong which in turn could affect markets and business results. In addition, the ongoing geopolitical tensions between China and other countries including the US may result in tariffs, investment restrictions and have adverse impacts on affected companies and investments. For example, the US has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the US and its trading partners, as well as companies directly or indirectly affected and financial markets generally. Accordingly, investors should be aware that these risks, ongoing geopolitical tensions (including trade disputes) and possible future restrictions could limit the Target Fund's opportunities for investment, affect the investments' performance, require the sale of investments at a loss and/or make them difficult to sell. Investment of the Target Fund in China may be subject to other specific risks such as “Shanghai-Hong Kong Stock Connect risk and Shenzhen-Hong Kong Stock Connect Risk” described below.
Class hedging risk	The Company may engage in currency hedging transactions with regard to a certain share class of the Target Fund (the “Hedged Share Class”). Hedging transactions are designed to reduce as much as possible the currency risk for investors. Any Shariah-compliant financial instruments used to implement such hedging strategies with respect to one or more classes of the Target Fund shall be assets

	RISKS OF THE TARGET FUND
	and/or liabilities of the Target Fund as a whole, but will be attributable to the relevant share class(es) of the Target Fund and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant share class of the Target Fund. Any currency exposure of a share class of the Target Fund may not be combined with or offset against that of any other share class of the Target Fund. The currency exposure of the assets attributable to a share class of the Target Fund may not be allocated to other share classes of the Target Fund. No intentional leveraging should result from currency hedging transactions of a share class of the Target Fund although hedging may exceed 100% by a small margin (as further detailed in the Hedged Share Classes sub-section in the Target Fund Prospectus) as in the case of a net investment flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the net asset value of the Hedged Share Class until the following or a subsequent business day following the Valuation Day on which the instruction was accepted. There is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of the Target Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements. In the case of a net flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the net asset value of the Hedged Share Class until the following or a subsequent business day following the Valuation Day on which the instruction was accepted. Investors should be aware that there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Target Fund. The gains/losses on and the costs of such hedging transactions will accrue solely to the relevant Hedged Share Class. This risk for holders of any Hedged Share Class may be mitigated by using any of the efficient portfolio management techniques and instruments, (including Wa'd (unilateral promise) structured currency options, forward currency contracts, currency futures and currency swaps on a spot basis or any other Shariah-compliant hedging instrument) within the conditions and limits imposed by the Luxembourg financial supervisory authority. Additionally, investors of the Hedged Share Class may be exposed to fluctuations in the net asset value per share of the Target Fund reflecting the gains/losses on and the associated transactions costs of the relevant financial instruments used to implement the hedging strategy. The gains/losses on and the transactions costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class.
Convertible and hybrid securities risk	A convertible security is generally a debt obligation that distributes profit or pays dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a fixed income security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a fixed income security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible fixed income security, and generally has less potential for gain or loss than the underlying stock. Hybrid securities are those that, like convertible securities described above, combine both debt and equity characteristics. Hybrids may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions (commonly referred as contingent convertible securities or "CoCos"). Hybrid securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. Such securities will generally have a long maturity and may even be perpetual in

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	nature. Profit distribution may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of profit distribution may not amount to an event of default. Hybrid securities are callable at pre-determined levels. It cannot be assumed that hybrid securities, including perpetual securities, will be called on the call date. The investor may not receive return of principal on a given call date or on any date. CoCos issued by financial institutions, which became popular following the 2008-2009 financial crisis as a way of mitigating the impact of stressed market conditions, have certain additional characteristics not typical of corporate hybrids. For CoCos, conversion is tied to a pre-specified trigger event based on the capital structure of the financial institution and/or to when the regulator deems the bank to be no longer viable. The CoCos may convert to equity or, alternatively, may be purely loss absorbing and convert to nothing. Trigger levels may differ from one issue to the next and the risk of conversion will depend on the distance of the capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable (i.e. the securities are “bail-in-able” at the “point of non-viability” or PONV), making it difficult for the Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity or be simply loss absorbing. It may also be difficult for the Investment Manager(s) to assess how the securities will behave upon conversion. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased. Whereas traditional convertible securities are convertible at the option of the holder and the holder of such securities will generally convert when the share price is higher than the strike price (i.e. when the issuer is doing well), CoCos tend to convert when the issuer is in crisis and needs additional equity or loss absorption in order to survive. As a result, there is greater potential for capital loss with CoCos compared to conventional convertible securities. The trigger could be activated through a material loss in capital as represented in the numerator or an increase in risk weighted assets (due to a shift to riskier assets) as measured in the denominator. Unlike for corporate hybrids, cancelled profit distribution do not generally accumulate and are instead written off. Holders of CoCos may see their profit distribution cancelled while the issuer continues to pay dividends on common equity, unlike the case of corporate hybrids which typically have so-called “dividend pusher/stopper clauses” which link the payment of hybrid profit distribution to equity dividends. CoCos may suffer from capital structure inversion risk, since investors in such securities may suffer loss of capital when equity holders do not in the event the pre-defined trigger is breached before the regulator deems the issuer non-viable (if the regulator declares non-viability before such a breach, the normal creditor hierarchy should apply). The value of CoCos may be subject to a sudden drop in value should the trigger level be reached. The Target Fund may be required to accept cash or securities with a value less than its original investment or, in the event of instances where the contingent convertible security is intended to be only loss absorbing, the Target Fund may lose its entire investment.
Counterparty risk	When Shariah-compliant OTC or other bilateral contracts are entered into (inter alia OTC derivatives) the Company may find itself exposed to risks arising from the solvency of its counterparties and from their ability to respect the conditions of these contracts. The Company is exposed to the risk that the counterparty will fail to respect its commitments under the term of each contract. In addition, there may be a limited number of approved counterparties available for certain Shariah-compliant financial instruments, exposing the Target Fund to the possibility that only a few or even just one counterparty is available to engage in a given transactions. If the available approved counterparty (or counterparties) does not offer a competitive rate for the hedging transaction or decides not to roll a hedging transaction when it comes due, the Company’s ability to implement the hedging strategy could be impaired or could end. This would mean that the Hedged Share Class would no longer closely track the performance of the share classes of the Target Fund in base currency.
Credit risk	Credit risk, a fundamental risk relating to all fixed income securities (including Sukuk) as well as Shariah-compliant money market instruments, is the chance that an issuer will fail to make principal and profit payments when due. Issuers with higher credit

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	risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk under normal market conditions, while corporate debt, especially for companies with poorer credit ratings, have the highest credit risk. Government, or sovereign, securities can also carry high risk if a country's economic, political, fiscal and monetary situation deteriorates. Changes in the financial condition of an issuer, changes in economic and political conditions in general, and/or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.
Custody risk	Assets of the Company are safe kept by the Depositary Bank and investors are exposed to the risk of the custodian not being able to fully meet its obligation to reconstitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the Depositary Bank. The assets of the Company will be identified in the Depositary Bank's books as belonging to the Company. Securities and Sukuk held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary Bank does not keep all the assets of the Company itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary Bank. Investors are also exposed to the risk of bankruptcy of the sub-custodians. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed.
Fixed income securities risk	The Target Fund's investment in fixed income securities or money market instruments are subject to interest rate risk, credit risk, default risk and may be exposed to specific risks including but not limited to sovereign risk, high yield securities risk, restructuring risk and risk related to the use of credit ratings. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. Variable rate securities (which include floating-rate fixed income securities) generally are less sensitive to interest rate changes than fixed rate fixed income securities. The Target Fund may invest in fixed income securities on which the issuer is not currently distributing profit (defaulted fixed income securities). The Target Fund may buy defaulted fixed income securities if, in the opinion of the Investment Manager(s), it appears likely that the issuer may resume distribution of profit or other advantageous developments appear likely in the near future. These securities may become illiquid. Sovereign fixed income securities can be subject to risks in addition to those relating to fixed income securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to distribute profit and repay principal on its sovereign debt. There are generally no bankruptcy proceedings for sovereign debt. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the obligations may be restructured. In the event of a default on sovereign obligation, the Target Fund may have limited legal recourse against the defaulting government entity. The Target Fund may invest in sovereign debt issued by governments or government-related entities from countries referred to as emerging markets or frontier markets, which bear additional risks compared to more developed markets due to such factors as greater political and economic uncertainties, currency fluctuations, repatriation restrictions or capital controls. The Target Fund may invest in higher-yielding securities rated lower than investment grade. High-yield fixed income securities and unrated securities of similar credit quality ("high-yield fixed income instruments") involve greater risk of loss, or delays of distribution of profit and principal payments, than higher-quality fixed income securities. Issuers of high-yield fixed income instruments are not as strong financially

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	as those issuing securities of higher credit quality. High-yield fixed income instruments are generally less liquid and their prices fluctuate more than higher-quality securities. The Target Fund may also invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations (including those involving bankruptcy). Such corporate events could be disruptive to the business and management structure of the companies involved, which may expose the Target Fund to higher investment risk. The use of credit ratings in evaluating fixed income securities can involve certain risks, including the risk that the credit rating may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings may be influenced by conflicts of interest or based on historical data that no longer apply or are accurate. Recently, legislation and regulations to reform rating agencies have been proposed and may adversely impact the Target Fund's investments or investment process. Fixed income securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When the Target Fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the existing security, potentially lowering the Target Fund's income, yield and its distributions to shareholders of the Target Fund. Securities subject to prepayment may offer less potential for gains during a declining interest rate environment and have greater price volatility. Prepayment risk is greater in periods of falling interest rates.
Derivative instruments risk	A derivative is a financial instrument whose value is derived from the value of another asset. In Islamic finance, derivative instruments may only be used for (i) reduction of risk, (ii) reduction of cost and/or (iii) generation of additional capital or return with a level of risk which is consistent with the risk profile of the Target Fund, not for speculation which, like gambling, is a prohibited (Haram) activity. For the purpose of hedging, reduction of cost and generation of additional capital or return with a level of risk which is consistent with the risk profile of the Target Fund, the Company may, within the context of the Target Fund's overall investment policy, and within the limits set forth in the investment restrictions and the Shariah Guidelines applicable to the Target Fund, engage in certain transactions involving the use of Shariah-compliant derivative instruments, including but not limited to profit rate swaps and foreign currency forward contracts (including via proxy hedging where one currency may be closely correlated with another currency). The Company may engage, within the limits established by the investment restrictions and the Shariah Guidelines, in various portfolio strategies involving the use of instruments in order to protect against market and currency risks. The use of derivative instruments and hedging transactions may or may not achieve its intended objective and involves special risks. The Global Exposure of the Target Fund to Shariah-compliant Financial Derivative Instruments shall not exceed its total net assets value and as a result the total risk exposure of the Target Fund shall not exceed 200% of its net assets value on a permanent basis. Performance and value of derivative instruments depend, at least in part, on the performance or value of the underlying asset. Derivative instruments involve cost, may be volatile, and may involve a small investment relative to the risk assumed (leverage effect). Their successful use may depend on the Investment Manager(s)' ability to predict market movements. Risks include delivery failure, default by the other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates. The risk of loss to the Target Fund for a swap transaction on a net basis depends on which party is obliged to pay the net amount to the other party. If the counterparty is obliged to pay the net amount to the Target Fund, the risk of loss to the Target Fund is the loss of the entire amount that the Target Fund is entitled to receive; if the Target Fund is obliged to pay the net amount, the Target Fund's risk of

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	loss is limited to the net amount due. OTC derivative instruments involve a higher degree of risk as OTC markets are less liquid and regulated.
Distressed securities risk	Investment in distressed securities may cause additional risks for the Target Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to distribute profit and pay principal or maintain other terms of the offer documents over any long period of time. Distressed securities are commonly understood as securities issued by companies undergoing financial pressure due to possible bankruptcy, re-structuration, or other financial turmoil. Changing market conditions may have a greater adverse impact on such securities and a portfolio holding substantial amounts of distressed securities may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of profit and principal may involve additional cost for the Target Fund. Under such circumstances, the returns generated from the Target Fund's investments may not compensate the shareholders adequately for the risks assumed. Distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 basis points. However, with respect to securities with a credit spread higher than 1,000 basis points (irrespective of their credit rating), the Investment Manager(s) will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.
Distribution risk	Distribution of dividends, if any, is not guaranteed. Only shareholders of the Target Fund whose names are entered on the relevant record date shall be entitled to the distribution declared in respect of the corresponding quarterly, interim or annual accounting period, as the case may be. The net asset value of the Target Fund will be reduced by the amount of dividend paid.
Dividend policy risk	The Target Fund's dividend policy may allow for payment of dividends out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Target Fund's capital or payment of dividends effectively out of the Target Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Target Fund.
Emerging markets risk	The Target Fund's investments in the securities issued by corporations, governments, and public-law entities in different nations and denominated in different currencies involve certain risks. These risks are typically increased in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include: (i) investment and repatriation restrictions; (ii) currency fluctuations; (iii) the potential for unusual market volatility as compared to more industrialised nations; (iv) government involvement in the private sector; (v) limited investor information and less stringent investor disclosure requirements; (vi) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means the Target Fund may at times be unable to sell certain securities at desirable prices; (vii) certain local tax law considerations; (viii) limited or less effective regulation of the securities markets; (ix) international and regional political and economic developments; (x) possible imposition of exchange controls or other local governmental laws or restrictions; (xi) the increased risk of adverse effects from deflation and inflation; (xii) the possibility of limited legal recourse for the Target Fund; and (xiii) the custodial and/or the settlement systems may not be fully developed. Investors in the Target Fund investing in emerging markets should in particular be informed that the liquidity of securities issued by corporations and public-law entities in emerging markets may be substantially smaller than with comparable securities in industrialised countries.

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Europe and Eurozone risk	Mounting sovereign debt burdens worldwide may create economical and political tensions should a country be perceived to face difficulties in the servicing of its debt. This risk may be accrued in Europe and the Eurozone where the perceived default of one country may adversely affect the entire region and its currency. Such events may adversely affect interest rates and the prices of both fixed income and equity securities across Europe and potentially other markets as well. These events may increase volatility, liquidity and currency risks associated with investments in Europe. The performance and value of the Target Fund may be adversely affected should there be any adverse credit events (e.g. downgrade of the sovereign credit rating or default or bankruptcy of any Eurozone countries).
Foreign currency risk	Since the Company values the portfolio holdings of the Target Fund in either USD or EUR, changes in currency exchange rates adverse to those currencies may affect the value of such holdings and the Target Fund's yield thereon. Since the securities, including cash or cash equivalents, held by the Target Fund may be denominated in currencies different from its base currency, the Target Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of the Target Fund's shares, and also may affect the value of dividends earned by the Target Fund and gains and losses realised by the Target Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. To the extent that the Target Fund or any share class of the Target Fund seeks to use any strategies or instruments to protect against currency exchange risk, there is no guarantee that protection will be achieved.
Frontier markets risk	Investments in emerging market countries involve risks as set out in the section "Emerging markets risks" above. Investments in frontier markets involves risks similar to investments in emerging markets but to a greater extent since frontier markets are even smaller, less developed, and less accessible than other emerging markets. Frontier markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other emerging markets and the Target Fund/investors may be adversely impacted. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other emerging markets. The countries that comprise frontier markets include the lesser developed countries located in Africa, Asia, the Middle East, Eastern Europe and Latin America. As a result, the Target Fund/investors may be adversely impacted.
Geopolitical risk	Geopolitical risk refers to the potential for disrupting economies or financial markets, affecting the liquidity and/or performance of investments, limiting opportunities for investment and/or requiring the sale of investments at a loss due to political events or instability in a country or region. These events can include wars, terrorism, political upheaval, changes in government policies and international conflicts (including trade disputes).
Legal and regulatory risk	The Target Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including the Grand Duchy of Luxembourg. The interpretation and application of legislative acts can be often contradictory and this may impact the enforceability of the various agreements and guarantees entered into by the Target Fund. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. The interpretation and application of laws and regulations can be often contradictory and uncertain particularly in respect of matters relating to taxation. Courts may not adhere to the requirements of the law and the relevant contract and it cannot be guaranteed that any recourse or judgment obtained in a foreign court will

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	be enforced in certain jurisdictions where the assets relating to securities held by the Target Fund are located.
Liquidity risk	Reduced liquidity may have an adverse impact on market price and the Company's ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer.
Market risk	The market values of securities owned by the Target Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, securities markets generally or particular industries or sectors within the securities markets. The value of a security may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also go up or down due to factors that affect an individual issuer, a particular industry or sector, such as changes in production costs and competitive conditions within an industry or a specific country. Unexpected events such as natural or environmental disasters (earthquakes, fires, floods, hurricanes, tsunamis) and other severe weather-related phenomena generally, or widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies of individual companies, sectors, industries, nations, markets and adversely impacting currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Target Fund's investments. Given the interdependence among global economies and markets, conditions in one country, market, or region are likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Target Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Target Fund's ability to achieve its investment objective. During a general downturn in the securities markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities held by the Target Fund will participate in or otherwise benefit from the advance. All investments in financial markets may decrease in value. Additionally, stock prices tend to go up and down more dramatically than those of fixed income securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by the Target Fund.
Distributor subscribing for shares of the Target Fund in its own name and on behalf of an underlying investor risk	The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently, the courts in such markets may consider that any distributor subscribing for shares of the Target Fund in its own name and on behalf of an underlying investor or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
Operational risk	Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Potential causes of loss may arise from deficiencies in internal controls, Shariah screening controls, human errors, physical systems failures and other business execution risks as well as external events.
Real assets risk	The Target Fund's investment in real assets securities, or securities linked to real assets, will be subject to specific risks linked to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. Real assets markets performance may show little correlation to equity and bond markets. There is a risk that the Target Fund investing in real assets may perform poorly in an otherwise favourable economic environment. Securities of REITs may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types and locations of the properties it owns and on

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	how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Securities of infrastructure companies are securities of companies whose primary business is in infrastructure-related activities, including the design, construction, operation or maintenance of seaports, airports, railways, roadways, pipelines, energy generation facilities (coal, oil, nuclear, hydro or solar powered), electricity transmission, water treatment plants, or related activities to these businesses. Such companies may experience volatility due to challenges such as getting the necessary permits, obtaining environmental clearances, meeting regulatory standards, requirements or guidelines, or being impacted by the level of economic activity, weather, natural disasters, governmental actions, civil disturbances, or acts of terrorism. By virtue of being concentrated in this one sector, the Target Fund may experience greater volatility compared to funds that follow a more diversified investment policy.
Reclassification of Shariah status risk	Shariah-compliant securities which are reclassified as Shariah non-compliant upon review by the SSB will require the securities to be disposed of immediately should their market value exceed the original investment cost on the announcement day. However, in the event the market value does not exceed the original investment cost on the announcement day, the relevant securities deemed non-compliant by the SSB can be held up to a maximum of 90 days from day of announcement. Any capital gain arising from the disposal of the Shariah non-compliant securities made at the time of the announcement day can be kept by the Target Fund. However, any excess capital gain derived from the disposal of the Shariah non-compliant securities after the announcement day at a market price that is higher than the closing price on the announcement day must be channelled to charitable bodies under the guidance of SSB.
Reinvestment of collateral risk	Following the reinvestment of collateral as defined under item 3 "Shariah-compliant Financial Derivative Instruments" in the "Investment Restrictions" section above, the full set of risk considerations applicable to regular investments shall apply.
Restructuring companies risk	The Target Fund may invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers, and may participate in such transactions. The Target Fund may also purchase securities and participations therein, both secured and unsecured, of companies engaged in reorganisation or financial restructuring. Such investments also involve greater credit risks.
Settlement default risk	The Target Fund may invest in Shariah-compliant fixed-income securities where, following investment, a contractual payment is not made upon a certain settlement date. This constitutes settlement default risk. These securities may be, or become, less liquid or even illiquid. The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in the Target Fund's portfolio defaults, the Target Fund may have unrealised losses on the security, which may lower the Target Fund's net asset value per share. Defaulted securities tend to lose much of their value before they default. Thus, the Target Fund's net asset value may be adversely affected before an issuer defaults. In addition, the Target Fund may incur additional expenses if it must try to recover principal or profit payments on a defaulted security. Included among the issuers of fixed income securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in

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	connection with establishing each entity and arranging for the placement of its securities.
Shanghai-Hong Kong Stock Connect risk and Shenzhen-Hong Kong Stock Connect risk	The Target Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"). Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect comprises two Northbound Trading Links, one between SSE and Stock Exchange of Hong Kong Limited ("SEHK"), and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("SSE Securities") or on the SZSE ("SZSE Securities") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities") through their Hong Kong based brokers. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant People's Republic of China ("PRC") regulators from time to time. The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in RMB, (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk. <i>Quota limitations</i> The programmes are subject to a daily quota limitation which may restrict the Target Fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance). <i>Suspension risk</i> Each of the SEHK, SZSE and SSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Target Fund's ability to access the mainland China market will be adversely affected. <i>Differences in trading day</i> Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the mainland China market but not in Hong Kong and,

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accordingly, the Target Fund cannot carry out any Stock Connect Securities trading. The Target Fund may therefore be subject to a risk of price fluctuations in China A-Shares during the periods when Stock Connect is not operational.

Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise both SZSE and SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing settlement and custody risks

Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors, such as the Target Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Target Fund, who have acquired Stock Connect Securities through Northbound trading should maintain the Stock Connect Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Company.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Target Fund, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Target Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Target Fund enjoy the rights and benefits of the Stock Connect Securities acquired through the Stock

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Connect in accordance with applicable laws. However, the courts in mainland China may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under mainland China law those SSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the depositary cannot ensure that the Target Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in mainland China or elsewhere. Therefore, although the Target Fund's ownership may be ultimately recognised, the Target Fund may suffer difficulties or delays in enforcing its rights in China A-Shares.

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

Investor compensation

Investments of the Target Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Target Fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in mainland China.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Target Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Mainland China tax consideration

The Management Company and/or Investment Manager(s) reserve the right to provide for tax on gains of the Target Fund that invests in mainland China securities thus impacting the valuation of the Target Fund. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company and/or the Investment Manager(s) may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the Target Fund.

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Target Fund) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Target Fund) are

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	required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. <i>Regulatory risk</i> The CSRC Stock Connect rules are departmental regulations having legal effect in mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Target Fund which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.
Shariah compliance risk	The Shariah Supervisory Board and the Shariah screening provider have been appointed by the Company to ensure the compliance of the Target Fund's investments with the Shariah Guidelines. The Management Company will undertake the investment activities of the Target Fund in accordance to the Shariah Guidelines. As a consequence, this may mean that the performance of the Target Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. The Shariah Guidelines may require in certain circumstances for the Target Fund to dispose of certain investments and also may prohibit the investment into well-performing securities due to non-compliance to Shariah. These requirements may place the Target Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles. In addition, the requirement to "purify" cash holdings or dividend income by disposing the purification amount into charitable bodies will likely result in payments being made to charities that have been approved by the Shariah Supervisory Board. To the extent such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting the Target Fund's performance compared to funds with a similar investment objective that do not have to make such payments. Currently held Shariah-compliant securities may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Supervisory Board of the Company. If this occurs, then the value of the Target Fund may be adversely affected, and the Investment Manager(s) will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Supervisory Board of the Company. Although the Company fully intends to comply with the Shariah Guidelines at all times, no such assurance can be given, as there may be occasions when the Target Fund's investment may accidentally become non-compliant to the Shariah for factors that are outside the control of the Company. The Company shall report such incidents to the Shariah Supervisory Board within a month of the incident.
Small and mid-sized companies risk	The stock prices of small and mid-sized companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and emerging markets, especially as the liquidity of securities issued by companies in emerging

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	markets may be substantially smaller than with comparable securities in industrialised countries.
Structured notes risk	Structured notes such as credit-linked notes, equity-linked notes and similar notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike Shariah-compliant Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of a structured note can be less than that for the underlying security and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
Sukuk investment risk	Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sukuk instruments may be issued by any corporate, sovereign, or supranational entity and may be backed or derive its value from any asset, tangible or otherwise, including home financings. Sovereign Sukuk ("Sovereign Sukuk") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such obligation by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment). The Target Fund's investment in Sovereign Sukuk issued by governments or government related entities from countries referred as emerging or frontier markets bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economic uncertainties, repatriation restrictions, etc.). Sukuk issued or guaranteed by corporate or supranational entities are also subject to the risk that the obligor is unwilling or unable to make payments according to the terms of the Sukuk. Recourse to the obligor may be limited in such instances depending on the jurisdiction where the Sukuk was issued and the law governing the issuance.
Swap agreements risk	The Company may enter into interest rate, index and currency exchange rate swap agreements for the purposes of attempting to obtain a particular desired return at a lower cost to the Company than if the Company had invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few days to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return on or increase in value of a particular USD amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations which the parties to a swap agreement have

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agreed to exchange. The Company's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). Whether the Company's use of swap agreements will be successful in furthering its investment objective will depend on the ability of the Investment Manager(s) to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven (7) calendar days, swap agreements may be considered to be illiquid. Moreover, the Company bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The Investment Manager(s) will cause the Company to enter into swap agreements in accordance with the "Shariah Guidelines" section above. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Target Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Target Fund.	

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. 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.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be a Sophisticated Investor and at least eighteen (18) years old (for individual) in order to invest and stay invested in the Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to:
 - redeem Units of the Fund; or
 - switch out your Units to retail funds.Further information will be provided in the said notice.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:
 - redeem your Units; or
 - transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units 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 our receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the minimum holding of Units for a particular Class 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 for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased 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 our 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 ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred.
- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so as disclosed in the “*Suspension of Dealing in Units*” section in this Information Memorandum, 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. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within ten (10) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within ten (10) Business Days from the day the repurchase request is received by us.

WHAT IS THE PRICING OF UNITS?

- During the initial offer period, the Selling Price and Repurchase Price for all Classes are equivalent to the initial offer price of each Class. After the initial offer period, Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.
- Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

- 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 imposed on the day those Units were purchased.
 - (i) 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
 - (ii) 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 ten (10) 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 unit trust 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.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your 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 our receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

You are able 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 of, 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.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests 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**

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

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

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

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

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- 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 of a Class.
- 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.
- Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

DISTRIBUTION POLICY

Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute an optimal level of income on a regular basis in accordance with the distribution policy of the Fund after taking into account the potential impact on future capital appreciation.

To achieve the Fund's objective of providing income and capital appreciation to investors, we will set the income distribution on a sustainable manner to minimise any material risk on future capital appreciation. We will strike a balance between income distribution and capital growth when deciding on the next income distribution.

Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the distribution out of capital risk.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

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 select the mode of distribution in the application form.

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

Cash Payment Process

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

Reinvestment Process

We will create the Units based on the NAV per Unit of a 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.

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 where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in "*Suspension of Calculation of Net Asset Value of the Target Fund*" section in this Information Memorandum. 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 dealing 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.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER – AHAM

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

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.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is Mr. David Ng and you may obtain his profile from our website at www.aham.com.my.

Note: For further information and updates on AHAM including the designated fund manager of the Fund, please refer to our website at www.aham.com.my.

ABOUT THE EXTERNAL MANAGER – AIIMAN

AIIMAN Asset Management Sdn. Bhd. ("AIIMAN") is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC. CVC is a global private equity and investment advisory firm with approximately EUR200 billion of assets under its management.

Duties and Responsibilities of AIIMAN

AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:

- (a) to comply with the operations procedures and invest the Fund in accordance with the investment objective of the Fund, the "Permitted Investments" section in this Information Memorandum and the Guidelines;
- (b) to exercise due care and vigilance in carrying out its function and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;
- (c) to employ an appropriate investment process for the Fund;
- (d) to seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objective; and
- (e) to report to the Manager on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.

Key Personnel of the Management Team

Akmal Hassan – Managing Director

Akmal Hassan is one (1) of the three (3) pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management from RM 1.3 billion as at end 2010 to RM 30.1 billion as at 31 December 2024, making it one (1) of the top three (3) Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable.

Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub.

Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM's award winning Shariah unit trust funds. People and performance are the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic bank. He has more than twenty-seven (27) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.

Akmal graduated from Oklahoma State University, US with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.

Note: For further information on the External Fund Manager, including the designated external fund manager for the Fund, you may obtain the details from our website at www.aham.com.my.

ABOUT THE TRUSTEE – CIMB ISLAMIC TRUSTEE BERHAD

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Act.

Experience in Trustee Business

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as trustee to various unit trust funds, real estate investment trust, wholesale funds, private retirement schemes and exchange-traded funds.

Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, Information Memorandum, the SC's guidelines and securities law; and
- (f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

Trustee's Delegate

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Islamic Bank Berhad ("CIMB Islamic Bank"). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary CIMB Islamic Nominees (Tempatan) Sdn Bhd. For foreign non-Ringgit Malaysia assets, CIMB Islamic Bank appoints a global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

Related-Party Transactions/ Conflict of Interest

CIMB Islamic Trustee Berhad is the trustee of the Fund, where applicable, there may be proposed related party transactions and/or conflict of interest involving or in connection with the Fund in the following events":

- (a) Where the Fund invests in instrument(s) offered by CIMB Group;
- (b) Where the Fund being distributed by CIMB Group as Institutional Unit Trust Scheme Advisers; and
- (c) Where the assets of the Fund are being custodised by the CIMB Group as sub-custodian of this Fund (i.e. Trustee's delegate).

The Trustee has in place policies and procedures to deal with any conflict-of-interest situation. The Trustee will not make improper use of its position as the legal registered owner of the Fund's assets to gain, directly or indirectly, and advantage or cause detriment to the interest of the Unit Holders.

ABOUT THE SHARIAH ADVISER – AMANIE ADVISORS SDN. BHD.

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by its Chief Executive Officer, Ms Suhaida Mahpot and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of ten (10) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Amanie has over one hundred and fifty (150) funds for which it acts as Shariah adviser. As a Shariah advisory firm established in 2005, with over twenty-one (21) years of experience in the industry, Amanie remains committed to upholding the highest standards of professionalism, transparency, and good corporate governance, and to acting in the best interest of its customers and stakeholders at all times.

Roles and Responsibilities of Amanie

- (a) To ensure that the Fund is managed and administered in accordance with Shariah principles.
- (b) To provide expertise and guidance in all matters relating to Shariah principles, including the Deed and this Information Memorandum, the Fund's structure and investment process, and other operational and administrative matters.
- (c) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (d) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (e) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.
- (f) To prepare a report to be included in the Fund's quarterly and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.

Designated Person Responsible for Shariah Matters of the Fund

Mr Ahmad Anas Fadzil – Registered Shariah Officer

Mr Ahmad Anas Fadzil is a registered Shariah adviser with the SC and currently serves as a director of Amanie, based at the head office in Kuala Lumpur. He is also a professional accountant by profession. As part of Amanie's global team, his primary focus is on advising and consulting clients from various Islamic financial institutions, regulators and corporations across the globe on Shariah-compliant products, instruments and other services as well as on their strategic and corporate issues.

Before his tenure at Amanie, Mr Ahmad Anas Fadzil was attached with Sigur Ros, a global Malaysian-based company for Turkiye Government's Project of the Century known as the Turkish Republic North Cyprus Water Supply Project. He served as the project accountant based in Turkiye overseeing the overall project finance related matters including financing, cost budgeting, cost management, reporting, as well other administrative matters including handling the local tax authority and local administrative bodies.

Prior to that role, he was an external auditor with Messrs. Ernst & Young based in Kuala Lumpur, whereby he was attached to the Global Financial Services Department, engaged in performing auditing work for the financial institutions including Permodalan Nasional Berhad (PNB), Malayan Banking Berhad (Maybank), EXIM Bank Berhad, Bank of Tokyo-Mitsubishi and Malaysian Electronic Payment Systems (MEPS).

In terms of qualifications, Mr Ahmad Anas Fadzil holds a professional certification of Certified Sharia' Adviser and Auditor (CSAA) and Certified Islamic Public Accountant (CIPA) both awarded by the Accounting and Auditing Organisation for Islamic Financial Institution (AAOIFI), based in Bahrain as well as Masters of Islamic Finance (MSc) from The Global University of Islamic Finance (INCEIF). Additionally, he is an accounting graduate from MARA University of Technology (UiTM) and holds an Executive Diploma in Shariah from University of Malaya Centre for Continuing Education (UMCCed). He speaks Bahasa Melayu, English, Arabic and Turkish.

Mr Ahmad Faizul Rizal – Registered Shariah Officer

Mr Ahmad Faizul Rizal is an associate director at Amanie based at the head office in Kuala Lumpur and a registered Shariah adviser with the SC. He holds a Bachelor's Degree in Shariah (Islamic Banking and Economics) from Yarmouk University, Jordan.

Prior to joining Amanie, Mr Ahmad Faizul Rizal began his career as a trainee under the Islamic Capital Market Graduate Trainee Scheme organised by the Securities Industry Development Corporation (SIDC), the training and development arm of the SC. He subsequently passed the SC Licensing Examination (SCLE), namely (i) module 6: Stock Market and Securities Laws; and (ii) module 7: Financial Statement Analysis and Asset Valuation.

He later joined Kenanga Investment Bank Berhad as a senior associate in the Credit Equity Broking Department, where he was responsible for the Share Margin Financing division and related activities, including stockbroking operations.

He is also currently undergoing the professional Certified Shariah Adviser certification under the Association of Shariah Advisors in Islamic Finance (ASAS). He speaks Bahasa Melayu, English and Arabic.

Note: For further information on the Shariah Adviser, you may obtain the details from our website at www.aham.com.my.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

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

- (a) To receive the distribution of income and/or capital (if any), to 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;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and
- (c) To receive quarterly and annual reports.

However, you would not have the right to require the transfer to you of any of the assets of the Fund. Neither would you have the right 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.

You are not liable to the following:

- (a) 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; or
- (b) For any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager 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 Trustee and/or the Manager shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

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

Unit Holders' Meeting convened by the 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 the Unit Holders of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or the Unit Holders of that Class by:

- (a) 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; and
- (b) 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.

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

- (a) requiring the retirement or removal of the Manager;

- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) 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:

- (a) the Manager is in liquidation;
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business;
- (c) 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 Act;
- (d) requiring the retirement or removal of the Manager;
- (e) 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;
- (f) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (g) 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; and
- (h) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- (a) 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
- (b) 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

The Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust 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

The Manager may terminate a particular Class via the passing of a Special Resolution by the Unit Holders of such Class at a meeting of Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.

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 the Class and the termination of the Class is in the best interests of the Unit Holders.

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

Procedures to be taken to increase the fees and charges from the current amount stipulated in this Information Memorandum

We may not charge a Sales Charge and/or Repurchase Charge (if any) at a rate higher than that disclosed in this Information Memorandum unless:

- (a) we have notified the Trustee in writing of the higher charge and the effective date for the higher charge; and
- (b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

We or the Trustee may not charge an annual management fee and/or an annual trustee fee at a rate higher than that disclosed in this Information Memorandum unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (c) a supplemental/replacement information memorandum stating the higher rate is lodged and issued.

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 of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

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

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

DETERMINATION 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 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 “Valuation Point of the Fund” section in this Information Memorandum for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day. 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 (1.50% p.a.)	(20,652.71)	(6,195.82)	(2,065.27)	(2,065.27)	(2,065.27)	(2,065.27)	(2,065.27)	(2,065.27)	(2,065.27)
Less: Trustee fee for the day (0.04% p.a.)	(550.74)	(165.22)	(55.07)	(55.07)	(55.07)	(55.07)	(55.07)	(55.07)	(55.07)
NAV of the Fund (after deduction of management fee and trustee fee)	502,528,796.52	150,758,638.96	50,252,879.65	50,252,879.65	50,252,879.65	50,252,879.65	50,252,879.65	50,252,879.65	50,252,879.65
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 1.0010	MYR 4.0040	MYR 4.0040	SGD 3.0030	AUD 3.0030	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.

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

FINANCING AND SECURITIES LENDING

The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities.

Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse, or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

UNCLAIMED MONIES

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.

INVESTORS INFORMATION

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, the daily prices are based on information available two (2) Business Days prior to publication.

The annual report and quarterly 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 monthly statement. You can download the annual report and quarterly report from our website at www.aham.com.my, while the monthly statement can be accessed via our digital platform.

Note: The hardcopy annual report, quarterly report and monthly statement are available upon request.

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

**DIRECTORY OF SALES OFFICES
AHAM ASSET MANAGEMENT BERHAD**

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

AHAM Asset Management Berhad

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