

Information Memorandum

AHAM ALTERNATIVES – ALPHA BONDS



MANAGER

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

TRUSTEE

CIMB Commerce Trustee Berhad

Registration No: 199401027349 (313031-A)

This Information Memorandum is dated **27 January 2026**.

The AHAM Alternatives – Alpha Bonds is constituted on **27 January 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.

TABLE OF CONTENTS

CORPORATE DIRECTORY	1
ABBREVIATION	2
GLOSSARY	2
ABOUT AHAM ALTERNATIVES – ALPHA BONDS	6
ABOUT THE CLASSES	9
ABOUT THE FEES AND CHARGES	12
ABOUT THE TARGET FUND	15
UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND	28
DEALING INFORMATION	42
RELATED PARTIES TO THE FUND	47
RELEVANT INFORMATION	49
INVESTORS INFORMATION	54

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 Trustee

CIMB Commerce Trustee Berhad

Registered Address

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

Tel No. : (603) 2261 8888

Fax No. : (603) 2261 0099

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

Website: www.cimb.com

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

ABBREVIATION

AUD	Australian Dollar.
CSSF	Commission de Surveillance du Secteur Financier.
ESG	Environmental, social / societal and governance.
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.
SC	Securities Commission Malaysia.
SFDR	Sustainable Finance Disclosure Regulation.
SFTR	Securities Financing Transaction Regulation 2015 (2015/2365).
SGD	Singapore Dollar.
UN	United Nations.
US	United States of America.
USD	United States Dollar.

GLOSSARY

2010 Law	Means the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time.
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.
AUD Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
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.
Class D	Means a particular Class that distributes income on a monthly basis.
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.
Communiqué(s)	Refers to the notice(s) issued by the Manager to the Unit Holders.

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 8 January 2026 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
Depository	Refers to BNP Paribas, Luxembourg Branch.
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.
Directive	Means the Directive 2009/65/EC of 13 July 2009 or any successor Directive, as amended from time to time, including by Directive 2014/91/EU of 23 July 2014 as regards depository functions, remuneration policies and sanctions.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
EUR Hedged-class D	Represents a Hedged-class D 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 Alternatives – Alpha Bonds.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
GBP Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in GBP.
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.
Hedged-class D	Means a particular Hedged-class that distributes income on a monthly basis.
Information Memorandum	Means this offer document in respect of this 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 DNCA Finance.
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 Class D	Represents a Class D 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.

MYR Hedged-class D	Represents a Hedged-class D 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.
Regulatory Authority	Means the Luxembourg regulatory authority or its successor in charge of the supervision of the undertakings for collective investment in Luxembourg.
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.
RMB Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in RMB.
RQFII	Means the RMB Qualified Foreign Institutional Investors investing directly in domestic securities of the People's Republic of China ("PRC") under the relevant PRC laws and requirements.
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.
SGD Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in SGD.
Sophisticated Investor	Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, 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.
Sub-Fund(s)	DNCA INVEST offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. Each Sub-Fund may have one or more classes of shares.
Target Fund	Means DNCA INVEST – Alpha Bonds.

Target Fund Prospectus	Means the prospectus of the Target Fund dated August 2025, as amended, modified or supplemented from time to time.
Trustee	Means CIMB Commerce Trustee Berhad.
UCIs	Means undertakings for collective investment within the meaning of Article 1, paragraph (2) point a) and b) of the Directive.
UCITS	Means undertakings for collective investment in transferable securities authorised according to the Directive.
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.
USD Class D	Represents a Class D 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.

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

ABOUT AHAM ALTERNATIVES - ALPHA BONDS

Fund Category : Feeder (Wholesale)

Fund Type : Growth & Income

Base Currency : USD

Financial Year End : 30 November

Distribution Policy :	Classes	Distribution Policy
	USD Class	The Class is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
	MYR Class	
	MYR Hedged-class	
	SGD Hedged-class	
	AUD Hedged-class	
	GBP Hedged-class	
	EUR Hedged-class	
	RMB Hedged-class	
	USD Class D	The Class endeavours to distribute income on a monthly basis.
	MYR Class D	
	MYR Hedged-class D	
	SGD Hedged-class D	
	AUD Hedged-class D	
	GBP Hedged-class D	
	EUR Hedged-class D	
	RMB Hedged-class D	

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 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 money market instruments, deposits and/or derivatives for hedging purposes.

INVESTMENT STRATEGY

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

While the Fund is highly invested in the Target Fund, we will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by the Unit Holders. The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As 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 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.

Derivatives

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures contracts and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two 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 derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

Cross Trades

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance & risk management 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:

- Collective investment scheme;
- Money market instruments;
- Deposits; and
- Derivatives.

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 collective investment schemes

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

➤ **Money market instruments**

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

➤ **Deposits**

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

➤ **Derivatives**

Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or LSEG. If the rates are not available on Bloomberg or LSEG, the FX Forwards will be valued based on 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, MYR Class D, MYR Hedged-class and MYR Hedged-class D, 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 with incidental distribution policy:

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

* 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
	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
<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.								

Classes with monthly distribution policy:

Classes	USD Class D	MYR Class D	MYR Hedged-class D	SGD Hedged-class D	AUD Hedged-class D	GBP Hedged-class D	EUR Hedged-class D	RMB Hedged-class D
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 MYR Class D and MYR Hedged-class D 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 USD Class D, SGD Hedged-class D, AUD Hedged-class D, GBP Hedged-class D, EUR Hedged-class D and RMB Hedged-class D 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

* 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 D	MYR Class D	MYR Hedged- class D	SGD Hedged- class D	AUD Hedged- class D	GBP Hedged- class D	EUR Hedged- class D	RMB Hedged- class D
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 D and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:							
	Class(es)	USD Class D	MYR Class D / MYR Hedged-class D	SGD Hedged- class D	AUD Hedged- class D	GBP Hedged- class D	EUR Hedged- class D	RMB Hedged- class D
	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
<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 D, GBP Hedged-class D and EUR Hedged-class D, 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 D or MYR Hedged-class D (i.e. 80,000 Units), SGD Hedged-class D (i.e. 60,000 Units), AUD Hedged-class D (i.e. 60,000 Units) or RMB Hedged-class D (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.

* 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.

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 3.00% 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 this 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, insurance and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- 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	: DNCA Invest – Alpha Bonds
Base Currency	: EUR
Date of Establishment	: 14 December 2017
Country of Origin	: Luxembourg
Regulatory Authority	: Commission de Surveillance du Secteur Financier (the "CSSF")

DNCA INVEST (the “Company”)

The Target Fund is a sub-fund of the Company. DNCA INVEST is an open-ended collective investment company ("société d'investissement à capital variable") established under the laws of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and classes. In accordance with the 2010 Law, a subscription of shares constitutes acceptance of all terms and provisions of the articles of incorporation of the Company.

The board of directors of the Company shall maintain, for each Sub-Fund, a separate portfolio of assets. As between shareholders, each Sub-Fund shall be treated as a separate legal entity. The shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he/she participates, pro rata of his/her investment. The liabilities incurred by a Sub-Fund shall only be discharged by the assets of such Sub-Fund.

DNCA FINANCE (the “Management Company”)

The board of directors of the Company has designated DNCA Finance to act as the management company of the Company under article 119 (3) of the 2010 Law (the "Management Company"). The Management Company is authorized and regulated by the Autorité des Marchés Financiers (registration number: GP00030).

The Management Company is a limited partnership, incorporated on 17 August 2000 under the laws of France, with a share capital of EUR 1,634,468.34 and having its registered office at 19, Place Vendôme, F-75001 Paris. Its registered office is established in France.

The articles of incorporation of the Management Company were published in the French Registre du Commerce et des Sociétés on August 2000 as well as the last amendments thereto dated 20 March 2019.

The Management Company has been designated pursuant to a Management Company Services Agreement entered into by and between the Company and the Management Company effective as of 1 October 2020 for an unlimited period.

The corporate object of the Management Company is the management, administration and marketing of UCITS as well as UCIs. The Management Company shall be in charge of the management and administration of the Company and the marketing of the Company's shares in Luxembourg or in any other jurisdiction (unless otherwise provided), as the case may be.

INVESTMENT OBJECTIVE OF TARGET FUND

The Target Fund seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than Secured Overnight Financing Rate (SOFR) + 1.40%.

INVESTMENT STRATEGY AND POLICIES OF TARGET FUND

Investment Strategy of the Target Fund

The investment process is made of the combination of strategies including:

- a long/short directional strategy aiming to optimise the performance of the portfolio based on interest rate and inflation expectations;
- an interest rate curve strategy aiming to exploit the variations of the spreads between long-term rates and short-term rates;
- an arbitrage strategy aimed at seeking the relative value on various bond asset classes;
- a credit strategy founded on the usage of bonds issued by the private sector.

The modified duration of the Target Fund will stay between -3 and +7, without any restriction on the modified duration of individual securities in the Target Fund.

In addition, with the management style as described above, the Target Fund is managed taking into consideration responsible and sustainable principles.

The Target Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

The Target Fund intends to invest 80% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Target Fund's investment portfolio will consist of financial derivative instruments for hedging/arbitrage/relative value or exposure strategy and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

As part of the promotion of such characteristics, the Target Fund will in particular consider the following ESG matters for public issuers:

- Environment: carbon intensity and consumption energy mix breakdown.
- Social: respect of international standards (child labor, discrimination, freedom of association, money laundering, labor rights, human rights, freedom of press and torture.
- Governance: Accord de Paris signatory, UN-Biodiversity convention signatory, coal exit policy, nuclear weapon non-proliferation agreement.
- Global ESG risk rating and coverage.

With respect to investments in public issuers, this asset class is the subject of an extra-financial analysis in 4 dimensions comprising:

- ESG risks analysis,
- International standards infraction,
- International convention engagement,
- Climate profile.

ESG risks analysis is made of 4 pillars, rated from 0 to 10:

- Governance: the pillar reviews Rule of law and respect for freedom, Quality and transparency of institutions and regulatory framework, Military status and defense, Democracy.
- Environment: this pillar reviews Agriculture, Climate change, Energy, Waste management and recycling.
- Social: this pillar reviews Education and training, Job, Health.
- Society: Living conditions, freedom and respect for fundamental rights, Inequalities.

International standards infraction is a binary approach to qualify the infraction to: Child labor, Discrimination, Freedom of association, Money laundering, Labor rights, Human rights, Freedom of press and Torture practices.

International convention engagement is a binary approach to identify the commitment to: SDGs (UN Sustainable Development Goals), Kyoto Protocol, Accord de Paris, UN-Biodiversity Convention, coal exit, coal power capacity, nuclear weapons non-proliferation Treaty and fight against money laundering and financing of terrorism.

Climate profile is a combination of Energy mix evolution of the Energy mix, Carbon intensity and primary energy reserve.

The initial investment universe is composed of Government bonds issued by the countries of the United Nation which integrate the 17 Sustainable Development Goals of the United Nation. This universe also includes corporate bonds and related securities from issuers having their registered office in OECD countries securities having a rating of at least B- by Standard & Poor's or being considered as equivalent by the Management Company using similar credit criteria, and supranational agencies. The socially responsible investing ("SRI") approach is applied on the selected issuers from the initial investment universe.

From this initial investment universe, are excluded issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons exclusion and sectorial exclusion policy is implemented and is available on the website of the Management Company (<https://www.dnca-investments.com/lu/areas-of-expertise/sri>).

In this way, the investment process and resulting stock and bond picking take into account internal scoring with respect to both corporate responsibility of companies based on an extra-financial analysis through a proprietary rating model (ABA, Above & Beyond Analysis) developed internally by the Management Company. This model is centered on following pillars as further detailed below (i) corporate responsibility, (ii) controversies and (iii) dialogue and engagement with issuers.

The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to. The use of the proprietary tool relies on the experience, relationships and expertise of the Management Company with the "best in universe" method. There may be a sector bias.

The Target Fund integrates also ESG criteria with regard to direct investments including the definition of the investment universe and the reporting for all companies.

Corporate responsibility is a useful information's pool used to anticipate companies' risks especially looking at the interplay with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company carbon dioxide (CO2) emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.). Each aspect is rated independently and weighted in accordance to how material it is for the company. Each dimension is broken down into a set of criteria, which are around 25 in total. This in-depth analysis, combining qualitative and quantitative research leads to a rating out of 10.

Moreover, the monitoring of the level of controversy is taken into account directly in the corporate responsibility and may affect the rating.

The analysis and the internal rating are based on factual data published by the companies which may be incomplete or inaccurate, as well as continuous dialogue with company managers.

More information about the proprietary rating model is available on the website of the Management Company (<https://www.dnca-investments.com/lu/areas-of-expertise/sri>).

The result of the SRI approach will be binding on the Management Company.

The Target Fund will proceed to the extra-financial analysis on at least 90% of its securities, excluding cash, cash equivalents, derivatives and money market funds while excluding 20% of the worst issuers from its investment universe.

The securities selection is based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a high-risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

Description of categories of assets and financial contracts:

The Target Fund will at all times invest no more than 25% of its total assets in bonds in any currency from non-OECD issuers.

The Target Fund mainly invests in fixed rate, floating rate or inflation-indexed debt securities and negotiable debt within the following limits for specific bonds types:

- Convertible or exchangeable bonds: up to 100% of its total assets;
- Contingent convertible bonds (Coco Bonds): at most 20% of its total assets.

As a result of investment in convertible bonds, synthetic convertible bonds and in listed derivative instruments on equity or equity indices, the Target Fund's may be exposed to the stock market but such exposure - considering the sensitivity of convertible bonds price to stock market changes - will be limited to up to 10% of the Target Fund's total asset.

The Target Fund will be solely invested in securities having a rating of at least B- by Standard & Poor's or being considered as equivalent by the Management Company using similar credit criteria at the time of purchase. When the issuer is not rated, the rating condition shall be fulfilled at the level the selected issue. If a bond is downgraded to a notation under the B- grade, the relevant asset will not be sold unless, in the opinion of the Management Company, it is in the interest of shareholders to do so. Such downgraded bond may however not exceed a total of 10% of the Target Fund's total assets.

The proportion of the Target Fund's investments in UCITS or regulated Alternative Investment Funds ("AIFs") opened to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets.

The Target Fund may invest in securities denominated in any currency. However, non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk will not represent more than 40% of the total assets of the Target Fund.

The Target Fund may not invest in mortgage-backed securities or asset-backed securities.

The Target Fund will use all types of eligible derivatives instruments traded on regulated or OTC markets when these contracts are better suited to the management objective or offer lower trading costs. These instruments may include, but are not restricted to: futures, options, swaps, credit default swaps ("CDS") on indices, CDS.

Each derivative instrument addresses a specific hedging, arbitrage, relative value or exposure strategy to:

- hedge the entire portfolio or certain classes of assets held within it against equity, interest and/or foreign exchange rate risks;
- synthetically rebuild specific assets (e.g. purchase of an inflation-linked bond against a fixed-rate bond);
- increase the Target Fund's exposure to interest-rate risks and foreign exchange risks on the market.

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 AND BORROWING RESTRICTIONS

The articles of incorporation of the Company provide that the board of directors of the Company shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Company and the investment and borrowing restrictions applicable, from time to time, to the investments of the Company .

The board of directors of the Company has decided that the following restrictions shall apply to the investments of the Company and, to the investments of the Target Fund:

- I. (1) The Company, for the Target Fund, may invest in:
 - a) transferable securities and money market instruments admitted to or dealt in on an eligible market;
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an eligible market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other UCI, whether situated in a member state or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Regulatory 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 the Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state 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 Regulatory Authority as equivalent to those laid down in EU law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an eligible market or financial derivative instruments dealt in OTC ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory 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;
- and/or
- f) money market instruments other than those dealt in on an eligible market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of 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 eligible markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state, or
 - issued by other bodies belonging to the categories approved by the Regulatory 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 ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of the Target Fund in transferable securities and money market instruments other than those referred to under (1) above.
- (3) The Company may (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert the Target Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- (a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph II below,
 - financial derivative instruments, which may be used only for hedging purposes.
- (c) For the purposes of compliance with section 4. Financial derivative instruments below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS, or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- (4) The Target Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition that:
- the target Sub-Fund(s) do(es) not, in turn, invest in the Target Fund invested in this (these) target Sub-Fund(s), and
 - no more than 10% of the assets that the target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other UCIs, and
 - voting rights, if any, attaching to the shares of the target Sub-Fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports, and
 - in any event, for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.
- II. The Company may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets.
- III. a) i. The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities and money market instruments issued by the same issuing body.
- ii. The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.
- iii. The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of Target Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund, where this would lead to investment of more than 20% in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that single body,
 - deposits made with that single body, and/or
 - exposures arising from OTC derivative transactions undertaken with that single body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a member state, its local authorities, or by another eligible state, including the federal agencies of the US, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more member states are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% in case of covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and for certain bonds when they are issued 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 interest.

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

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC as amended or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. a) to e).

The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities and money market instruments within the same group.

- f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state, by its local authorities or agencies, or by a non-member state accepted by the CSSF (being at the date of the Target Fund Prospectus OECD member states, Singapore or any member state of the G20) or by public international bodies of which one or more member states are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.

- IV. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Company may acquire no more than:
- 10% of the non-voting shares of the same issuer,
 - 10% of the debt securities of the same issuer,
 - 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the amount of the instruments in issue cannot be calculated.

The provisions of paragraph IV. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a member state or its local authorities or by any other eligible state, or issued by public international bodies of which one or more member states are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-member state complies with the limits laid down in paragraph III. a) to e), IV. a) and b) and V.

- V. a) No more than 10% of the Target Fund's net assets may be invested in aggregate in the units of UCITS or other UCIs referred to in paragraph I) (1) c).

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Target Fund.

- b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. a) to e) above.
- c) When the Management Company invests in the units of UCITS and/or other UCIs:
- a. managed directly or indirectly by itself; or
 - b. managed by a company to which it is linked:
 1. by common management,
 2. by common control, or
 3. by a direct or indirect participation of more than 10% of the capital or votes,

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, and 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 3.5% 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.

- d) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net 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 a compartment.

- VI. The Company shall ensure for the Target Fund that the global exposure relating to derivative instruments does not exceed the net assets of the Target Fund.

This global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e) above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III. a) to e) above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VI.

- VII. a) The Company may not borrow for the account of the Target Fund amounts in excess of 10% of the net assets of the Target Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.
- b) The Company may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
- c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

- d) The Company may not acquire movable or immovable property.
 - e) The Company may not acquire either precious metals or certificates representing them.
- VIII.
- a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.
 - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
 - c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e) and V.
- IX. The Target Fund may invest in Rule 144A Securities under the conditions that such securities are admitted to or dealt in on an eligible market and such securities respect "CESR's Guidelines concerning eligible assets for investment by UCITS".

Investment in Rule 144A Securities, which would not comply with any of the above conditions, shall together with the transferable securities eligible under paragraph I (2) above, not exceed 10% of the Target Fund's net asset value.

Financial techniques and instruments

A. Use of techniques and instruments relating to transferable securities and money market instruments

For efficient management of the portfolio and/or with the aim of protecting its assets and liabilities, in the Target Fund, the Target Fund may use techniques and instruments which relate to transferable securities and money market instruments.

To that end, the Target Fund is authorised in particular to carry out transactions which have as their object the sale or purchase of future foreign exchange contracts, the sale or purchase of future contracts on currencies and sale or purchase of call options and put options, with the aim of protecting its assets against exchange rate fluctuations or of optimising its return, for efficient management of the portfolio.

The Company may employ derivative instruments relating to transferable securities and money market instruments amongst others for hedging purposes, duration management or other risk management of the portfolio as described here below.

B. Financial derivative instruments

As specified in I. (1) e) above, the Company may in respect of the Target Fund invest in financial derivative instruments.

The Target Fund may invest in financial derivative instruments within the limits laid down in restriction III. e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III. a) to e). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The Target Fund may use financial derivative instruments for investment, for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments cause the Target Fund to diverge from its investment policy.

The Target Fund will employ the value-at-risk ("VaR") approach to calculate its global exposure as further described hereafter in section "Risk Management Process".

The Management Company may only choose swap counterparties that are first class financial institutions approved by the board of directors of the Management Company 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.

C. General provisions related to SFTs

As of the date of the Target Fund Prospectus, the Target Fund does not enter into securities lending, repurchase and reverse repurchase (or buy-sell back or sell-buy back transactions) agreements ("SFTs") within the meaning of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 ("SFTR"). If the Company were to use such securities financing transactions in the future, the present Target Fund Prospectus will be modified in accordance with the SFTR.

Collateral management for financial derivative transactions

The collateral received by the Target Fund, if any, shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 14/592 relating to the ESMA Guidelines on Exchange Traded Funds (ETFs) and other UCITS matters.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral posted in favour of or by the Target Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of or by the Target Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Target Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, the Target Fund may be fully collateralised in transferable securities and money market instruments issued by a member state, one or more of its local authorities, OECD countries or a public international body to which one or more member states belong. In that case the Target Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Target Fund.

Non-cash collateral received is not sold, reinvested or pledged.

Cash collateral received by the Target Fund in relation to these transactions will not be reinvested. Collateral received will be valued on each valuation day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Management Company for all kinds of assets of the Company on the basis of the haircut strategy applied by the Management Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

The collateral will be marked to market daily and may be subject to daily variation margin requirements.

The following haircuts for collateral shall be applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash	0%
Investment grade Sovereign Debt	2%
Other ¹	5%

Note: ¹ (i) shares or units issued by specific money market UCIs, (ii) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (iii) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (iv) direct investment in bonds and shares with the characteristics mentioned in (ii) and (iii).

The Target Fund shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities concerned by these transactions.

Disclosure to Investors

In connection with the use of the techniques and instruments above described, the Company will disclose appropriate information in its financial reports.

RISK MANAGEMENT PROCESS OF THE TARGET FUND

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Management Company, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The absolute VaR approach concerns the Target Fund investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%. The VaR limits should always be set according to the defined risk profile.

The Target Fund may invest, according to its investment policy and within the limits in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits as stipulated in "Investment and Borrowing Restrictions".

When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in "Investment and Borrowing Restrictions".

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of "Investment and Borrowing Restrictions" section as well as with the risk exposure and information requirements laid down in the present Target Fund Prospectus.

Calculation of global exposure:

Within the context of the risk management procedure, the Target Fund's global exposure is measured and checked in accordance with the absolute VaR method. In financial mathematics and in financial risk management, the value at risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

The VaR is calculated with a unilateral confidence interval at 99% and for a retention period of 20 days.

The Target Fund's VaR is limited to an absolute VaR calculated on the basis of the Target Fund's net asset value and does not exceed a maximum VaR limit determined by the Management Company, while taking into account the Target Fund's investment policy and risk profile. The maximum limit is set at 20%.

LEVERAGE EFFECT OF THE TARGET FUND

The Target Fund may use derivatives to generate overexposure and thus expose the Target Fund beyond the level of its net assets. Depending on the direction of the Target Fund's transactions, the effect of decreases or increases in the

derivative's underlying assets may be magnified, leading to a larger decrease or increase in the net asset value of the Target Fund.

The expected leverage rate should not exceed 1000% of the Target Fund's net asset value and the average level of leverage will be around 400% under normal market circumstances, although it is possible that the actual leverage might exceed this expected leverage rate from time to time. The leverage is calculated as the sum of the notional of the derivatives without any netting/hedging in accordance to applicable laws and regulations.

FEES AND CHARGES OF THE TARGET FUND

Fees and Charges	Rate
Initial Sales Charge	Up to 2.00% of the net asset value per share of the Target Fund. <i>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund</i>
Depository Fees	Up to 0.08% of the net asset value of the relevant share class of the Target Fund.
Administrative Fees	Up to 0.07% of the net asset value of the relevant share class of the Target Fund.
Annual Management Charge	Up to 1.70% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Performance Fee	Up to 20.00% of the positive performance net of any fees above the index with high water mark* <i>* The Management Company will be entitled to a performance fee calculated daily on the positive performance of the Target Fund compared to the performance, net of any fees, of the index with high water mark. The high water mark is the net asset value per share of the Target Fund at the last valuation day of any performance period where a performance fee has been paid.</i>

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

SUSPENSION AND DEFERRALS OF THE TARGET FUND'S DEALINGS

The determination of the net asset value of shares of the Target Fund may be suspended during:

- any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Target Fund would be impracticable; or
- during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the Target Fund is suspended; or
- during any period when the determination of the net asset value per share of the underlying fund of funds or the dealing of their shares/units in which the Target Fund is a materially invested in is suspended or restricted; or
- any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or
- any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or
- from the date on which the board of directors of the Company decides to liquidate or merge the Target Fund or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more class(es) is to be proposed; or

- (h) during any period when in the opinion of the directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Company. The Company may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority; or
- (i) if the board of directors of the Company has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- (j) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered; or
- (k) during any period where circumstances exist that would justify the suspension for the protection of shareholders in accordance with the 2010 Law.

The board of directors of the Company has the power to suspend the issue, redemption and conversion of shares in the Target Fund for any period during which the determination of the net asset value per share of the Target Fund is suspended by the Company by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first valuation day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Company's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made.

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 returns 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
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing 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 loan or financing.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, 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 and Deferrals of the Target Fund's Dealings</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, this 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 and/or USD Class D) 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. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company. 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.

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 Target Fund seeks a high or stable level of total returns as may be consistent with the preservation of capital. The total return sought by the Target Fund will consist of current income, capital appreciation, or a combination of capital appreciation and current income, depending on whether the Management Company believes that current and anticipated levels of interest rates, exchange rates and other factors affecting investments generally favour emphasising one element or another in seeking maximum total return. There can be no assurance that the investment objectives of the Target Fund will be achieved. In the general pursuit of obtaining a high level of total return as may be consistent with the preservation of capital, efficient portfolio management techniques and instruments may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the board of directors of the Company. In this context, it should be recognised that the best overall returns are achieved by anticipating or reacting to interest rate and foreign exchange rate changes rather than aiming for the highest possible interest rate as expressed

	RISKS OF THE TARGET FUND
	in coupons or current yield at all times. The best resultant overall return is therefore achieved through both capital appreciation and income which may result in somewhat lower yields than might otherwise normally appear obtainable from the relevant securities. The Target Fund may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.
Custody risk	Assets of the Company are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary 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 does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub custodians in the same manner as they are to the risk of bankruptcy of the Depositary. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Company that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.
Legal risk	There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
Fluctuations in value – risk of loss of capital	The investments of the Target Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of the Target Fund will actually be achieved.
Investing in securities – equity risk	When the Target Fund invests in equity or equity related securities, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Target Fund holding that investment.
Investing in fixed income securities	Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower rated securities and unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and unrated securities, and it may be harder to buy and sell securities at an optimum time. The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the US. Accordingly, the Target Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

	RISKS OF THE TARGET FUND
Risk associated with investment in Rule 144A securities	Rule 144A Securities are not registered with the Securities and Exchange Commission ("SEC"). These securities are considered as recently issued transferable securities and are only deemed for investment by "Qualified Institutional Buyers" (as defined in the United States Securities Act of 1933) which may influence the liquidity of the securities which is the risk that the Target Fund may not be able to dispose of some securities quickly or in adverse market conditions.
Liquidity risk	In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, the Target Fund's ability to respond to market movements may be impaired and the Target Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.
Operational risk	The Company's operations (including management) are carried out by the service providers described in the section "Management and Administration" of the Target Fund Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.
Interest rate risk	Debt securities are subject to interest rate risk. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of instruments whose rates are adjustable).
Exchange rate risk	Exchange rate risk is a general risk that applies to the Target Fund investing in assets in a currency other than the reference currency of the Target Fund. It is the risk that the value of those assets as well as the net asset value of the Target Fund will be affected by the fluctuation of the exchange rates. If the currency in which a security is denominated appreciates against the reference currency of the Target Fund, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange rate risk is proportional to the amount of assets of the Target Fund held in foreign currencies.
Risk associated with hedging foreign-currency units	The shares denominated in currencies other than the reference currency of the Target Fund and which are hedged against the currency exchange risk, may generate a different performance than the one generated by the shares denominated in the reference currency of the Target Fund. The shareholders should note that the hedged shares will be hedged against the reference currency of the Target Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such hedged classes and so while holding hedged shares may substantially protect the shareholders against declines in the Target Fund's reference currency relative to the currency of quotation of such class, holding such shares may also substantially limit the shareholders from benefiting if there is an increase in the value of the Company's reference currency relative to the currency of quotation of such class. Shareholders of hedged classes should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives.
Credit risk	The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds will lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB- or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.
Counterparty risk	Currency forward contracts, swaps and other forms of financial derivative instruments are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the Company has entered into forward contracts or other financial derivative instruments will

	RISKS OF THE TARGET FUND
	most likely result in a default. The default of a party with which the Company has entered into a forward contract or financial derivative instrument will force the Company to cover its resale or repurchase commitments, if any, at the then-current market price. The Company is also exposed to the risk of failure by a counterparty to perform its obligations under an OTC financial derivative instrument contract. Transactions in OTC markets are not subject to the same regulatory oversight as exchange-based markets.
Collateral risk	Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "Liquidity risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities. Where the Target Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Target Fund places with the counterparty is higher than the cash or investments received by the Company. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Target Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by the Target Fund may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.
Reinvestment of cash	When the Target Fund reinvests cash collateral it receives, the assets in which the cash collateral is reinvested are subject to the same risks (market risks, interest rates risks, etc...) as if they were directly held in the portfolio. As a consequence, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counter-party. In this circumstance, the Target Fund would be required to cover the shortfall.
Convertible securities risk	Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).
Discretionary management risk	Decisions with respect to the investment management of the Target Fund will be made by the Management Company. The success of the Target Fund depends in substantial part on the skill and expertise of the Management Company's team. There can be no assurance that the Management Company or other key employees will continue to be employed by the Management Company or its affiliates throughout the life of the Target Fund. The loss of key personnel could have a material adverse effect on the Target Fund.
Volatility of financial derivative instruments	The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.
Inflation risk	Inflation risk refers to the risks associated with changes in realized or expected inflation. Inflation indexed instruments may change in value in response to actual or anticipated changes in inflation rates.

	RISKS OF THE TARGET FUND
Risk associated with future and forward financial instruments	The Management Company may include exchange-traded derivatives (including futures and options) and OTC derivatives (including options, forwards, interest rate swaps and credit derivatives) in its investment policy for the purpose of investment and/or hedging. These are volatile instruments generating certain specific risks and exposing investors to the risk of loss. Leverage is provided by the low initial margin deposits that are usually requested when taking a position in such instruments. Thus, a relatively minor change in the price of a contract could result in significant gains or losses compared to the initial margin actually invested, this potential leading to unlimited additional losses in excess of the margin deposited. Furthermore, when used for the purpose of hedging, these instruments and the investments or market sectors being hedged could prove uncorrelated. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.
Risks associated with CDS	The Company (on behalf of the Target Fund) may take part in the credit derivatives market by concluding, for example, CDS in order to sell or purchase protection. A CDS is a bilateral financial contract whereby an entity (the protection buyer) pays a periodic fee in exchange for a payoff from the protection seller in the event that a credit event affecting the reference issuer should arise. The protection buyer acquires the right either to sell a particular bond or bonds of the reference issuer at par value or to receive the difference between the par value and the market price of said reference bond or bonds (or any other previously determined reference value or strike price) in the event that a credit event should arise. A credit event includes bankruptcy, insolvency, judicial settlement, significant debt restructuring or the inability to honour a payment obligation on the stipulated date. The International Swaps and Derivatives Association (ISDA) has established standardised documentation entitled the "ISDA Master Agreement" relating to such derivative contracts. The Company may use credit derivative products for hedging the specific risk of certain issuers held in the portfolio by purchasing protection. Furthermore, if it is in the interests of the Target Fund, it may purchase protection via credit derivatives without holding the underlying assets. While acting in the best interests of its shareholders, the Company may also sell protection via credit derivatives in order to acquire specific credit exposure. The Company may only take part in OTC credit derivative transactions if the counterparty is a first-class financial institution specialised in this type of transaction and, if this is the case, the transaction complies with the standards laid down by the ISDA Master Agreement.
Specific risks linked to contingent convertibles bonds	Some convertible securities are issued as so-called contingent convertible bonds ("Coco Bonds"), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. Contingent convertibles ("CoCos") are debt instruments also known as Tier 1 (the total capital of a bank includes Tier 1 and Tier 2 capital. Tier 1 capital consists of Common Equity Tier 1 (CET1) and Additional Tier 1 capital), Additional Tier 1 (additional Tier 1 are a special class of CoCos with a trigger on the issuers CET1 capital ratio, which fulfill the criteria set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions) or Restricted Tiers 1 bonds (Restricted Tier 1 are the most subordinated form of hybrid bonds issued by European insurers, similar to Additional Tier 1 bonds issued by banks). CoCos can help to shore up a bank or insurer's balance sheets by allowing it to convert its debt to stock if specific, unfavourable capital conditions arise. Issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss. Special risk consideration regarding investment in Coco Bonds events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the Coco Bonds is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 capital ratio). In addition to the abovementioned "Liquidity risk", investment in Coco Bonds may entail the following risks (non-exhaustive list): <i>Capital structure inversion risk:</i> contrary to classical capital hierarchy, Coco Bonds' investors may suffer a loss of capital when equity holders do not. <i>Trigger level risk:</i> trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the

	RISKS OF THE TARGET FUND
	Management Company to anticipate the triggering events that would require the debt to convert into equity. <i>Conversion risk:</i> it might be difficult for the Management Company to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company might be forced to sell these new equity shares because of the investment policy of the Target Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares. <i>Coupon cancellation:</i> for some Coco Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time. <i>Call extension risk:</i> some Coco Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. <i>Unknown risk:</i> the structure of Coco Bonds is innovative yet untested. <i>Valuation and write-down risks:</i> the value of Coco Bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Target Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. <i>Industry concentration risk:</i> investment in Coco Bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
Specific risks linked to index calculation and substitution	The index may cease to be calculated or published on the basis described, or such basis may be altered, or the index may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the index or suspension in the trading of any constituents of the indices or any liquidity issue affecting any constituents of the indices or any limitation on trading affecting any constituents of the indices, it could result in the suspension of trading of the shares or the requirement for market makers to provide two way prices on the relevant stock exchanges.
Specific risks linked to perpetual bonds	In addition to the usual risks linked to investments in debt securities such as, but not limited to, credit risk, interest rate risk or liquidity risk, investments in perpetual bonds may in particular entail the following additional risk: call extension risk as described above in the section regarding the specific risks linked to Coco Bonds.
Specific risks linked to convertible, exchangeable and mandatory convertible bonds	Convertible, exchangeable and mandatory convertible bonds may be converted either at a stated price or stated rate for common, or preferred stock. As convertible, exchangeable and mandatory convertible securities generally pay fixed interest or dividends, the market value of these securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock, although to a lesser extent than with fixed income securities generally.
Specific risks linked to the investment in high yield bonds	A proportion of the Target Fund may be invested in high yield bonds (a type of fixed interest security). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, they also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of shares falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds. There is a risk that the ratings of higher yielding assets, such as investment grade bonds and other fixed interest securities, held in the Target Fund may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the price of the Target Fund.
Subordinated securities	Securities purchased on behalf of the Target Fund may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of the issuer of such securities, the Target Fund may be unable to recover its investment in full, or at all.
Particular risks of OTC derivative transactions	Absence of regulation; counterparty default and lack of liquidity. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, swaps (such as interest rate swaps, inflation swaps or credit defaults swaps, etc.) and certain options on currencies, contracts for difference and other derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company entering

	RISKS OF THE TARGET FUND
	into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Company will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at an attractive price.
Risks related to the use of leverage	The Target Fund's portfolio may be leveraged by using financial derivative instruments (including OTC derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Target Fund resulting in a similar decline to the net asset value per share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.
Investing in emerging markets	Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a fund's acquisition or disposal of securities. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the Target Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Target Fund could suffer loss arising from these registration problems. In certain emerging markets where, either because of regulations or for efficiency purposes, the Target Fund may use depository receipts (tradable certificates issued by the actual owner of the underlying securities), participating-notes (commonly known as "P-notes") or similar instruments to gain investment exposure. The Target Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the

	RISKS OF THE TARGET FUND
	value of their underlying securities and may fail to pass along to the Target Fund's rights (such as voting rights) it would have if it owned the underlying securities directly. For purposes of risk, the category of emerging markets which includes Frontier Markets, i.e. markets with high potential of growth with a lower capitalization market and lower liquidity than emerging markets, includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.
Specific risks linked to investment in Environmental, Social and Governance ("ESG")	The Target Fund aiming to pursue an ESG policy will use certain ESG criteria in its investment strategies, as determined by its respective entity in charge of ESG analysis and as set out in its respective investment policies. The use of ESG criteria may affect the Target Fund's investment performance and, as such, investing in ESG may perform differently compared to similar Sub-Funds that do not use such criteria. ESG based exclusionary criteria used in the Target Fund's investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by the Target Fund change, resulting in the manager having to sell the security, neither the Target Fund nor the Management Company accept liability in relation to such change. The relevant exclusions might not correspond directly with investors own subjective ethical views. In evaluating a security or issuer based on ESG criteria, the Management Company may be dependent upon information and data from third party ESG adviser, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company may incorrectly assess a security or issuer. There is also a risk that the Management Company may not apply the relevant ESG criteria correctly or that the Target Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Target Fund. Neither the Target Fund nor the Management Company make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.
Sustainability risks	Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of the Target Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the Target Fund.
China Interbank Bond Market ("CIBM") and Bond Connect	<u>Risks Associated with the CIBM and Bond Connect</u> Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in significant fluctuations in the prices of these securities. The Target Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities. To the extent that the Target Fund transacts in the CIBM, the Target Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. More specifically, risks associated with CIBM and Bond Connect include:

RISKS OF THE TARGET FUND

- Risk of default – for investments made via Bond Connect, the relevant filings, registration with the People’s Bank of China ("PBOC") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties. A failure or delay by the Central Moneymarkets Unit ("CMU") in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect securities and/or money in connection with them and the Target Fund and its unitholders may suffer losses as a result. Neither the Target Fund nor the Management Company shall be responsible or liable for any such losses.
- Systems Risk - trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Target Fund’s ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Target Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.
- Clearing and Settlement Risk - trading in securities through Bond Connect may be subject to clearing and settlement risk. The CMU have established the clearing links with the *China Securities Depository and Clearing Corporation Limited* ("CSDC") and the Shanghai Clearing House ("SHCH") respectively and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central securities depositories of the PRC securities market, both the CSDC and the SHCH operate a comprehensive network of clearing, settlement and bond holding infrastructure. Both the CSDC and the SHCH have established a risk management framework and measures that are approved and supervised by the PBOC. The chances of the CSDC or the SHCH defaulting are considered to be remote. In the remote event of a CSDC/SHCH default, the CMU’s liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDC or the SHCH. The CMU should in good faith, seek recovery of the outstanding bonds and monies from the CSDC or the SHCH through available legal channels or through the CSDC/SHCH’s liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not fully recover its losses from the CSDC or the SHCH.
- Regulatory Risk - investing in the CIBM is subject to regulatory risks as the relevant rules and regulations on investment in the CIBM are subject to change, which may have potential retrospective effects. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund’s ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Target Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in the Target Fund could also be affected. Investing via Bond Connect, specifically, is also subject to regulatory risks as it is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to changes which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross border trades under Bond Connect. The Target Fund may be adversely affected as a result of such changes, or the abolition of Bond Connect. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates.

	RISKS OF THE TARGET FUND
	Consequently, the price and the yield of the bonds held in the Target Fund could also be affected. ➤ Not protected by Investor Compensation Fund - any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors (such as the Target Fund) will not benefit from compensation under such schemes. ➤ Difference in trading day and trading hours - due to differences in public holidays between Hong Kong and Mainland China or for other reasons such as bad weather conditions, there may be a difference in trading hours on the CIBM and the CMU. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect securities trading in Hong Kong. ➤ Trading costs - in addition to paying trading fees and other expenses in connection with Bond Connect securities trading, the Target Fund carrying out Northbound Trading via Bond Connect may be subject to portfolio fees, dividend tax and tax concerned with income arising from transfers, which would be determined by the relevant authorities. ➤ Conversion risk - Northbound investments by the Target Fund in the Bond Connect securities will be traded and settled in RMB. The Target Fund, whose base currency is not RMB, may be exposed to currency risk. During any such conversion, the Target Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Target Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency. ➤ PRC tax risks in relation to Bond Connect Securities - the PRC Ministry of Finance confirmed a three-year exemption from corporate income tax and value added tax on any interest income derived by foreign institutional investors via Bond Connect securities. This exemption applies for any interest income received from 7 November 2018 to 6 November 2021. For the avoidance of doubt, the foregoing is not intended as tax advice.
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect	The Target Fund which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers. The Target Fund seeking to invest in the domestic securities markets of the PRC may use the Stock Connect and, thus, are subject to the following additional risks: General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

	RISKS OF THE TARGET FUND
	Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Company and the Depositary cannot ensure that the Target Fund's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Company will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Company suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed. Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Target Fund may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner. Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Target Fund ability to invest in China A-Shares through the Stock Connect on a timely basis. Investor Compensation: The Target Fund will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading. The Target Fund may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to smaller companies risk as detailed above.
Risk relating to investments in China market	Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Company. In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of A and B shares of PRC resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in

	RISKS OF THE TARGET FUND
	November 2014 that gains on the transfer of shares and other equity investments in China by foreign investors would be subject to a 'temporary' exemption from capital gains withholding tax. There was no comment about the duration of this temporary exemption. No accruals are being made for gains realised post-17 November 2014 pending further developments. The situation is being kept under review for indications of any change in market practice or the release of further guidance from the PRC authorities, and accruals for PRC capital gains withholding tax may re-commence without notice upon the release of such guidance if the directors and their advisors believe this is appropriate. PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by foreign investors (including the Company) on trading of China A-Shares via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. However, foreign investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the differences.
Risk relating to RQFII status and RQFII quota	Investors should note that the investment managers' RQFII status may be suspended or revoked and that this may adversely affect the Company's performance by requiring the Company to dispose of its securities holdings. Investors should note that there can be no assurance that the investment managers will continue to maintain their RQFII status or to make available their RQFII quota. Investors should also note that the Company may not be allocated a sufficient portion of the RQFII quota from the investment managers to meet all applications for subscription into the Company and that redemption requests may not be processed in a timely manner due to adverse changes in relevant laws or regulations. The Company may not have exclusive use of the entire RQFII quota granted by the State Administration of Foreign Exchange ("SAFE") to the investment managers, as the investment managers may in their discretion allocate the RQFII quota which may otherwise have been available to the Company to other products. Such restrictions may result in a rejection of subscription applications and a suspension of dealings of the Company. In extreme circumstances, the Company may incur significant losses due to the insufficiency of the RQFII quota, its limited investment capabilities, or its inability to fully implement or pursue its investment objective or strategy, due to RQFII investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades. RQFII quotas are generally granted to RQFIIs (such as the investment managers). The rules and restrictions under RQFII regulations generally apply to the investment managers (in their capacity as a RQFII) as a whole and not simply to the investments made by the Company. SAFE is vested with the power to impose regulatory sanctions if the RQFII or the RQFII custodian (i.e. in the Company's case, being the China custodian) violates any provision of the applicable rules and regulations issued by SAFE. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact the portion of the investment managers' RQFII quota made available for investment by the Company.

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, MYR Class D, MYR Hedged-class and MYR Hedged-class D, 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 this 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. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), 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 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. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), 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 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 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 the 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

Classes	Distribution Policy
USD Class	The Class is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
MYR Class	
MYR Hedged-class	
SGD Hedged-class	
AUD Hedged-class	
GBP Hedged-class	
EUR Hedged-class	
RMB Hedged-class	
USD Class D	The Class endeavours to distribute income on a monthly basis.
MYR Class D	
MYR Hedged-class D	
SGD Hedged-class D	
AUD Hedged-class D	
GBP Hedged-class D	
EUR Hedged-class D	
RMB Hedged-class D	

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 Class D and/or Hedged-class D 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 and Deferrals of the Target Fund's Dealings*" 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 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 EUR193 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 Ms. Esther Teo and you may obtain her profile from our website at www.aham.com.my.

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

ABOUT THE TRUSTEE – CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470, Kuala Lumpur. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Act.

Experience in Trustee Business

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. 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 and SC's guidelines;
- (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's 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 is formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Information Memorandum, the SC's guidelines and securities law; and
- (f) Require that the accounts of the Fund to 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 Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad ("CIMB Bank"). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB 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 Group Nominees (Tempatan) Sdn Bhd. For foreign non-Ringgit Malaysia assets, CIMB 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 Bank acts only in accordance with instructions from the Trustee.

Related-Party Transactions/ Conflict of Interest

CIMB Commerce 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 is being distributed by CIMB Group as institutional unit trust scheme adviser; and
- (c) where the assets of the Fund are being custodised by the CIMB Group as sub-custodian of the 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, any advantage or cause detriment to the interests of the Unit Holders.

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 5.9.3 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 for the Classes with incidental distribution policy. 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 1.001	MYR 4.004	MYR 4.004	SGD 3.003	AUD 3.003	GBP 0.7507	EUR 0.9509	RMB 6.006

Notes:

* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income and Expenses* for a particular day and dividing it with the *Value of the Fund before Income and Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

** NAV per Unit of a Class is derived by dividing the NAV of a Class with the Units in Circulation of the particular Class. The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of a Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).

*** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.

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. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customer care@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.

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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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