AmInvest
Powered by Group Wealth Management

Information Memorandum for

AmGlobal Founders & Owners Fund

The Manager
AmFunds Management Berhad
Registration number: 198601005272 (154432-A)

The Trustee
Deutsche Trustees Malaysia Berhad
Registration number: 200701005591 (763590-H)

AmWealth
Group Wealth Management

This Information Memorandum is dated 30 December 2025

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SOPHISTICATED INVESTORS, SEE SECTION 5: RISK FACTORS COMMENCING ON PAGE 30.

RESPONSIBILITY STATEMENTS

This Information Memorandum in relation to AmGlobal Founders & Owners Fund dated 30 December 2025 ("Information Memorandum") has been reviewed and approved by the directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised AmGlobal Founders & Owners Fund ("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 AmFunds 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 RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF SOPHISTICATED INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.

ADDITIONAL STATEMENTS

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

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in wholesale fund involve risks including the risk of total capital loss and no distribution. Sophisticated

Investors should consider the risk factors set out under the heading Risk Factors in this Information Memorandum.

Statements made in this Information Memorandum are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any references to a time or day in this Information Memorandum shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in this Information Memorandum or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Sophisticated Investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Information Memorandum or any supplemental document will be solely at the risk of the Sophisticated Investor. Sophisticated Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

This Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

PERSONAL DATA

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

(a) assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
(b) to notify you of more and up-to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
(c) manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to

your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;

(d) conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;

(e) comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;

(f) enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;

(g) in the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;

(h) to administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;

(i) outsourcing of business and back-room operations within AmBank Group and/or other service providers; and

(j) any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Sophisticated Investors are advised to read our latest or updated privacy notice provided as required under the Personal Data Protection Act 2010 ("Privacy Notice") which is available on our website at www.aminvest.com. Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

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1 DEFINITIONS

2010 Law / Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time.
AFM, the Manager, us, our or we	AmFunds Management Berhad.
AmBank	AmBank (M) Berhad.
AmBank Group	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmBank Islamic Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmFunds Management Berhad, AmIslamic Funds Management Sdn Bhd and AmCard Services Berhad.
AmInvest	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
Articles	Articles of Incorporation of the société d'investissement à capital variable (SICAV), as amended from time to time.
AUD	Australian Dollar.
Auditor	Has the same meaning as defined in the CMSA 2007.
BNM	Bank Negara Malaysia established under the Central Bank of Malaysia Act 2009.
Business Day	A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.

Class(es)	Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units. Classes that may be offered by the Fund are as follows: • RM Class • RM-Hedged Class • SGD Class • SGD-Hedged Class • AUD Class • AUD-Hedged Class • EUR Class • EUR Hedged Class • GBP Class • GBP-Hedged Class • USD Class As of the date of this Information Memorandum, only these three (3) classes (each a "Class" and collectively "Classes") will be offered for subscriptions: (a) **RM Class** – a class issued by the Fund which is denominated in RM. (b) **RM-Hedged Class** – a class issued by the Fund which is denominated in RM and will be hedged against the base currency of the Fund. (c) **USD Class** – a class issued by the Fund which is denominated in USD.
CMSA 2007, CMSA, the Act	Capital Markets and Services Act 2007 and any amendments made thereto.
Commencement Date	Means the date on which the investments of the Fund may first be made.
CRS	Common Reporting Standards.
Deed	The deed dated 16 December 2025, and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
EU	The European Union.
EUR	Euro, the official currency of the EU.
FATCA	Foreign Account Tax Compliance Act.
FIMM	Federation of Investment Managers Malaysia
Fund	AmGlobal Founders & Owners Fund.
GBP	Great Britain Pound.
Information Memorandum	Information memorandum of the Fund.

IUTA	Institutional Unit Trust Scheme Adviser registered with the FIMM to market and distribute unit trust funds.
Latest Practicable Date (LPD)	30 November 2025.
Launch Date	The date of this Information Memorandum and is the date on which sales of units of the Fund may first be made; the Launch Date is also the date of constitution of the Fund.
Member State(s)	Any member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU are considered equivalent to member states of the EU.
MSCI	Morgan Stanley Capital International. *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*
MYR, RM	Ringgit Malaysia.
NAV per unit	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point.
Net Asset Value (NAV)	The value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the

	management fee and trustee fee for the relevant day; where the Fund has more than one Class, there shall be a NAV attributable to each Class.
OTC	Over-the-Counter.
p.a.	Per annum.
PRC	People's Republic of China.
RMB	Renminbi, the lawful currency of the PRC.
Redemption	Repurchase of units of the Fund.
Regulated Market	A market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and any other market in any state which is regulated,operates regularly, is recognised and is open to the public.
SC, the SC	Securities Commission Malaysia.
SC Guidelines	Guidelines on the Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC and shall include any amendments and revisions contained herein or made pursuant thereto.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
SGD	Singapore Dollar.
Sophisticated Investor(s)	Has the same meaning as prescribed in the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and Guidelines on Categories of Sophisticated Investors or such other relevant laws and guidelines as may be amended from time to time.
Special Resolution	Means a resolution passed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy. For the purposes of terminating the Fund or a Class of the Fund, "Special Resolution" is passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.
Stock Connect	The mutual market access programme through which investors such as the Target Fund can deal in permitted securities listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") through the

	Hong Kong Stock Exchange ("SEHK") and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other Stock Exchanges in the future as permitted by the regulators and their respective clearing house (Southbound Trading).
Target Fund	Invesco Global Founders & Owners Fund.
Trustee	Deutsche Trustees Malaysia Berhad.
UCI	An undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	Undertakings for collective investment in transferable securities within the meaning of Directive 85/611/EEC.
UCITS Directive	The EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended, supplemented or consolidated.
Unit Holder(s), you	The person(s) for the time being registered under the provisions of the Deed as a holder of units of the Fund including the joint holders, whose name appears in the Manager's register of Unit Holders. Please note that if a Sophisticated Investor invests through a distributor via nominee system of ownership, the Sophisticated Investor will not be deemed a Unit Holder under the Deed.
US	United States of America.
US Person	A US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof, a trust if: (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US as defined in the Malaysia-US IGA Guidance Notes on Compliance Requirements for Malaysia-US Intergovernmental Agreement on FATCA issued by Inland Revenue Board Of Malaysia dated 11 September 2015,

	including any amendments, guidelines and other administrative actions made thereunder.
USD	US Dollar.
wholesale fund	A fund, the units which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Sophisticated Investors.

2 CORPORATE DIRECTORY

MANAGER
AmFunds Management Berhad
Registration number: 198601005272 (154432-A)

Registered office
22nd Floor, Bangunan AmBank Group,
No. 55, Jalan Raja Chulan,
50200 Kuala Lumpur.
Tel: (03) 2036 2633

Business office
9th & 10th Floor, Bangunan AmBank Group,
No. 55, Jalan Raja Chulan,
50200 Kuala Lumpur.
Tel: (03) 2032 2888
Fax: (03) 2031 5210
Email: enquiries@aminvest.com
Website: www.aminvest.com

TRUSTEE
Deutsche Trustees Malaysia Berhad
Registration number: 200701005591 (763590-H)

Registered office / Business office
Level 20, Menara IMC,
8 Jalan Sultan Ismail,
50250 Kuala Lumpur.
Tel: (03) 2053 7522
Fax: (03) 2053 7526
Email: dtmb.rtm@db.com

TRUSTEE'S DELEGATE (CUSTODIAN)

Deutsche Bank (Malaysia) Berhad
Registration number: 199401026871 (312552-W)

Registered office
Level 19, Menara IMC,
No. 8, Jalan Sultan Ismail,
50250 Kuala Lumpur.
Tel: (603) 2053 6788
Fax: (603) 2031 8710

Business office
Level 19-20, Menara IMC,
No. 8, Jalan Sultan Ismail,
50250 Kuala Lumpur.
Tel: (03) 2053 6788
Fax: (03) 2031 8710

Note: The corporate information which may be updated from time to time is also available on our website at www.aminvest.com/about-aminvest/corporate-profile

3 THE FUND'S DETAILED INFORMATION

3.1 Fund Information

Fund Name	AmGlobal Founders & Owners Fund
Base Currency of the Fund	USD
Fund Type	Growth
Fund Category	Wholesale (feeder fund)
Investment Objective	The Fund seeks to achieve long-term capital growth by investing in one (1) collective investment scheme. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund while the balance of the Fund's NAV will be invested in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes. This implies that the Fund has a passive strategy. Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements of the Target Fund or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager does not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund. The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective, if in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The Fund may utilise derivative instruments including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.

	Note: A replacement of this Target Fund would require Unit Holder's approval.
Asset Allocation	• A minimum of 85% of the Fund's NAV in the Target Fund; and • A maximum of 15% of the Fund's NAV in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes.
Benchmark	MSCI AC World Index (Net Total Return) (available at www.aminvest.com) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Distribution Policy	Subject to the availability of income, distribution (if any) is incidental. *Note: The Manager reserves the right to vary the frequency and/or amount of distribution for each of the Classes. For further details on the mode of distribution, please refer to page 63.*
Investor Profile	The Fund is suitable for Sophisticated Investors seeking: • potential capital growth on their investment; • exposure to global equities; and • long-term* investment horizon. *Note: *Long-term means the investment horizon should at least be five (5) years.*

3.2 Other Information

Launch Date	30 December 2025
Initial Offer Period	A period of up to twenty one (21) days commencing from the 30 December 2025 to 19 January 2026. *Note: The Manager reserves the right to determine a shorter initial offer period and notify the Trustee. The decision for a shorter initial offer period is based on the sole discretion of the Manager. The Fund will commence on a date which the investment of the Fund may first be invested into the Target Fund.*

Initial Offer Price	**RM Class**	**:**	RM1.0000
	RM-Hedged Class	**:**	RM1.0000
	USD Class	**:**	USD1.0000
Commencement Date	The date which falls on the first (1st) Business Day after the expiry of the initial offer period.		
Financial Year End	30 June		
Permitted Investment	As permitted under the Deed, the Fund will invest in any of the following investments: i. the Target Fund or any collective investment scheme having a similar objective with the Fund; ii. deposits and money market instruments; and iii. financial derivatives for hedging purposes.		
Investment Limits and Restrictions	The Fund must be invested in one (1) collective investment scheme.		

4 INFORMATION ON INVESCO GLOBAL FOUNDERS & OWNERS FUND (TARGET FUND)

Name of Target Fund	Invesco Global Founders & Owners Fund.
Regulatory Authority	Commission de Surveillance du Secteur Financier ("CSSF").
Management Company of the Target Fund	Invesco Management S.A.
Investment Manager of the Target Fund	Invesco Asset Management Limited.
Domicile	Luxembourg.
Date of Establishment of Target Fund	20 May 2015.
Name of Share Class	Class A (USD) – Accumulation.
Base Currency of the Target Fund	USD.
Reference Benchmark	MSCI AC World Index (Net Total Return).
Risk Management Method	Value-at-Risk.

4.1 About Invesco Funds

Invesco Funds (the "SICAV") is incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'Investissement à capital variable ("SICAV") under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended or supplemented from time to time.

The SICAV is an umbrella investment company with variable capital having segregated liability between its sub-funds. The SICAV is registered as a UCITS under the UCITS Directive. The SICAV was incorporated in Luxembourg on 31 July 1990. Its Articles were published in the Mémorial of 19 October 1990. The latest amendments dated 30 September 2016 are published in the Mémorial. A consolidated version of the Articles is on file with the Registre de Commerce et des Sociétés of Luxembourg where it may be inspected and where copies thereof may be obtained. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B34457. The capital of the SICAV shall be equal to the net asset value of the SICAV. The minimum capital is the equivalent in USD of 1,250,000 Euro. The SICAV is incorporated for an unlimited period. The Target Fund is a sub-fund under the SICAV.

4.2 Management Company of the Target Fund

The directors of the SICAV have appointed Invesco Management S.A. as the management company of the Target Fund (the "Management Company") to be responsible on a day to day basis under the supervision of the directors of the SICAV, for providing administration, marketing, investment management and advice service in respect of the Target Fund.

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 19 September 1991 and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the 2010 Law and is subject to any implementing regulations, circulars or positions issued by the CSSF.

The Management Company has delegated the administration functions to the administration agent (i.e. The Bank of New York Mellon SA/NV, Luxembourg Branch) and registrar and transfer agency functions to the registrar and transfer agent (i.e. The Bank of New York Mellon SA/NV, Luxembourg Branch).

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

4.3 Investment Manager of the Target Fund

The Management Company has delegated the investment management services to the Invesco Asset Management Limited ("Investment Manager"). The Investment Manager has discretionary investment management powers in respect of the Target Fund for which they provide investment management services.

4.4 Investment Objective and Policy

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

The Target Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities issued by companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership.

Up to 10% of the net asset value of the Target Fund may be exposed to China A shares listed on the Shanghai Stock Exchanges ("SSE") or Shenzhen Stock Exchanges ("SZSE"), via Stock Connect.

Up to 30% of the net asset value of the Target Fund may be invested in aggregate in money market instruments or other eligible transferable securities of issuers worldwide.

The Target Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The Target Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Target Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Target Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Target Fund subject to securities lending is 50%.

4.5 Investment Restrictions of the Target Fund

The directors of the SICAV shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the SICAV in respect of the Target Fund subject to the following restrictions.

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1) The Target Fund may invest in:

   a) Transferable securities and money market instruments admitted to or dealt in on a regulated market in Member States;

   b) Transferable securities and money market instruments dealt in on other markets in Member States, which are regulated, are operating regularly, are recognised and are open to the public;

   c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa;

   d) Transferable securities and money market instruments dealt in on other markets, which are regulated, are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa;

   e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue;

f) Units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:
   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
   - the business of other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
   - no more than 10% of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties) whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

g) 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 CSSF as equivalent to those laid down in community law ("Relevant Institutions");

h) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   - the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective;
   - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
   - 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 Target Fund's initiative;

i) Money market instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they 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 European Union ("EU") or the European Investment Bank, a non-Member State or, in the 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 markets referred to in subparagraphs (a), (b), (c) or (d) above, or; issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law, or;
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), 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 Target Fund may invest a maximum of 10% of net asset value of the Target Fund in transferable securities and money market instruments other than those referred to under (1) above.

3) The Target Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

II

The Target Fund may hold ancillary liquid assets up to 20% of its net asset value. Ancillary assets are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008. In the case of the Target Fund following an investment policy through the extensive use of financial derivatives and for which important levels of liquid assets are required, the portion of such liquid assets are not included in the above mentioned 20% limit.

III

a) (i) The Target Fund will invest no more than 10% of its net asset value in transferable securities and money market instruments issued by the same body (and in case of credit linked securities, both the issuer of the credit linked securities and the issuer of the underlying securities).
(ii) The Target Fund may not invest more than 20% of its net asset value in deposits made with the same body when the body is a credit institution referred to in I. (g) above or the depositary or 10% of its net asset value in other cases.
(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net asset value when the counterparty is a credit institution referred to in I. g) above or 5% of its net asset value in other cases.

b) Where the Target Fund holds investments in transferable securities and money market instruments of bodies which individually exceed 5% of the net asset value of the Target Fund, the total of all such investments must not account for more than 40% of the net asset value 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 Target Fund may not combine:
- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with a single body in excess of 20% of its net asset value.

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 any other state 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% 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 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 asset value 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 asset value of the Target Fund.

Notwithstanding the above provisions, the Target Fund is authorised to invest up to 100% of its net asset value, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a non- Member State accepted by the CSSF, or by public international bodies of which one or more Member States of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net asset value 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 body, in deposits or in OTC derivative transactions effected with the same body may not, in any event, exceed a total of 35% of the Target Fund's net asset value.

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 from time to time 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). However, a limit of 20% of the net asset value of the Target Fund may be applied to investments in transferable securities and money market instruments within the same group.

IV

The SICAV may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Target Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

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

The provisions of paragraph V 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 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 Target Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of 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 Target Fund can invest in the securities of bodies in that state provided that the investment policy of the company from the non-Member State complies with the limits laid down in paragraph III and VI. a), b), c) and d).

V

a) The Target Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) f), provided that no more than 10% of its net asset value be invested, in aggregate, in the units of UCITS or other UCI or in one single such UCITS or other UCI.

b) The underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Target Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the management company or by any other company to which the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), the management company or other company cannot charge subscription or redemption fees on account of its investment in the units of such UCITS and/or other UCIs.

   In respect of the Target Fund's investments in other UCITS and other UCIs referred to in the preceding paragraph, the total management fees that may be charged to the Target Fund and each of the other UCITS or other UCIs concerned shall not be higher than the maximum annual management fee specified for the relevant class of shares of the Target Fund. In such circumstances, the SICAV will indicate in its annual report the total management fees charged both to the Target Fund and to the other UCITS and UCIs in which the Target Fund has invested during the relevant period.

d) The Target Fund may acquire no more than 25% (i) of the units of the same UCITS or other UCI and (ii) in case of a UCITS or other UCI with multiple sub-fund(s), of the units of each sub-fund. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VI

Notwithstanding the above restrictions, the Targe Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each, a "fund") without the Target Fund 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 however that:

- the fund does not, in turn, invest in the Investing Fund invested in this fund; and
- no more than 10% of the assets that the fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Fund may not invest more than 20% of its net asset value in shares of a single Target Fund; and
- voting rights, if any, attaching to the shares of the fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net asset value of the Target Fund for the purposes of verifying the minimum threshold of the net asset value imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the fund, and this fund.
- Notwithstanding the above restrictions, any Target Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, be considered as a master fund or a feeder fund within the meaning of the 2010 Law. In such case, the Target Fund shall comply with the provisions of the 2010 Law.

VII

a) The Target Fund may not borrow for the account of any Target Fund amounts in excess of 10% of the net asset value of that Target Fund, any such borrowings to be effected only on a temporary basis, provided that the Target Fund may acquire foreign currencies by means of “back-to-back” loans.

b) The Target Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Target Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in 1) c), e) and f) which are not fully paid.

c) The Target Fund may not carry out uncovered sales of transferable securities, money market instruments, units of UCITS or other UCI’s or other financial instruments.

e) The Target Fund may not acquire either precious metals or certificates representing them.

4.6 Financial Derivative Instruments Restriction

The Target Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Financial derivative instruments may include (but are not limited to) futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps and complex options structures (such as straddles and ratio spreads). In addition, financial derivative instruments may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options).

Efficient portfolio management allows derivative instruments to be used for the purpose of reducing relevant risks and/or costs and/or increasing capital or income returns, subject to any such transactions complying with the overall investment restrictions of the Target Fund and that any potential exposure arising from the transaction must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise. When using such derivative instruments for efficient portfolio management, the risks of using these instruments are adequately captured by the risk management process of the Target Fund, and using such instruments cannot result in a change to the investment objective of the Target Fund or add substantial supplementary risks to the Target Fund in comparison to the general risk policy as described herein.

4.7 Efficient Portfolio Management Techniques: Securities Lending Transactions

The Target Fund may lend portfolio investments to the extent allowed by, and within the limits set forth in, the 2010 Law, as well as present or future related Luxembourg laws, implementing regulations (including SFTR), circulars or CSSF positions and in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2010 Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these may be amended or replaced from time to time).

For the avoidance of doubt the SICAV or Target Funds will not enter into repurchase/reverse repurchase transactions, nor into buy-sell back transactions, sell-buy back transactions or margin lending transactions.

A securities lending transaction is a transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

Securities lending transactions may only be effected in accordance with normal market practice and may be used for efficient portfolio management purposes.

The Target Fund will, for the purpose of generating additional income engage in securities lending transactions.

The Target Fund uses securities lending on a continuous basis, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times.

While the use of efficient portfolio management techniques will be in line with the best interests of the Target Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

To the extent that any such stock lending transactions are with any appointed Investment Manager or investment adviser of the SICAV or any connected person of either of them, such transactions will be at arm's length and will be executed as if effected on normal commercial terms. In particular, cash collateral invested in money market funds in this manner may be subject to a pro rata portion of such money market fund's expenses, including management fees. Investors should note that such expenses would be in addition to the management fees charged by the Target Fund.

The Target Fund has the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

The Target Fund will ensure that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the SICAV.

To the extent that the SICAV engages in securities lending in respect of the Target Fund it will appoint a securities lending agent which will receive a fee in relation to its securities lending activities. At the date of the Target Fund prospectus, the Bank of New York Mellon SA/NV acts as securities lending agent for the Target Fund entering into securities lending transactions. The securities lending services provided by The Bank of New York SA/NV include the allocation of the custody of the collateral received. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. 90% of the gross revenues arising from securities lending will be returned to the Target Fund and the remainder (being 10% of the gross revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

The Target Fund will ensure, at all times, that the terms of efficient portfolio management techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the Target Fund.

4.8 Redemption Policy of the Target Fund

For redemption orders of 5% or more in value of the net asset value in issue in the Target Fund, the SICAV may (with the consent of the shareholder of the Target Fund and subject to obtaining a valuation report from the auditors, as the case may be) distribute underlying investments, equivalent to the value of the shareholder's shares in the Target Fund, rather than cash, in satisfaction of the redemption, provided such action shall not prejudice the interests of remaining shareholders of the Target Fund.

In such circumstances, the shareholder of the Target Fund has the right to instruct the SICAV to sell such underlying investments on its behalf (the amount that the shareholder of the Target Fund receives after such a sale, being net of all transaction costs).

Possible restrictions on redemptions

The SICAV may limit the total number of shares in the Target Fund which may be redeemed on any dealing day to a number representing 10% of the net asset value of the Target Fund. The limitation will be applied pro rata to all shareholders in the Target Fund who have requested redemptions to be effected on or as at such dealing day so that the proportion redeemed of each holding so requested is the same for all such shareholders. Any shares which, by virtue of this limitation, are not redeemed on any particular dealing day shall be carried forward for redemption on the next following dealing day for the Target Fund. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each dealing day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given dealing day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned shareholder of the Target Fund in respect of the next dealing day and, if necessary, subsequent dealing days.

4.9 Temporary Suspension of Dealing of Target Fund

The SICAV may suspend the determination of the net asset value per share of the Target Fund, and the subscription, switch and redemption in the Target Fund in any of the following events:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Target Fund attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Target Fund attributable to such class of shares quoted thereon;
b) during the existence of any state of affairs (including any political, economic, military, monetary or other emergency beyond the control, liability and influence of the Target Fund) which constitutes an emergency in the opinion of the directors of the SICAV as a result of which disposal or valuation of assets owned

by the Target Fund attributable to such class of shares would be impracticable or might prejudice the interests of the shareholders of the Target Fund;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares;

d) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class 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 directors of the SICAV, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Target Fund attributable to such class of shares cannot promptly or accurately be ascertained;

f) any period when the net asset value of any subsidiary of the SICAV may not be determined accurately;

g) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the SICAV, any sub-funds or classes of shares, or merging the SICAV or any sub-funds, or informing the shareholders of the Target Fund of the decision of the directors of the SICAV to terminate sub-funds or classes of shares or to merge sub-funds.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to shareholders of the Target Fund having made an application for subscription, redemption or switches of shares for which the calculation of the net asset value has been suspended. If the request is not withdrawn, the relevant transaction will take place as of the first business day following the termination of the suspension.

4.10 Fees Charged by the Target Fund

Sales Charge	Not exceeding 5.00% of the gross investment amount.
Redemption Charge	Not applicable.
Management Fee	1.40% p.a. of the net asset value of the Target Fund.
Service Agent Fee	Up to 0.40% p.a. of the net asset value of the Target Fund.
Other Expenses	None.

AS THE FUND WILL BE INVESTING IN THE TARGET FUND, THE FUND WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUND. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECT TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.

For detailed information of the Target Fund as may be updated and amended from time to time, please refer to the Target Fund's prospectus available on www.invesco.com.

5 RISK FACTORS

All investments carry some degree of risk. Therefore, before making an investment decision, you may consider the different types of risk that may affect the Fund or you individually.

General risks associated with investing in a wholesale fund	
Market Risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.
Inflation Risk	This is the risk that Sophisticated Investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Sophisticated Investors' purchasing power even though the value of the investment in monetary terms has increased.
Manager's Risk	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
Non-Compliance Risk	This is the risk of the manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements. This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.
Loan Financing Risk	This risk occurs when investors take a loan / financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the repayments. In the event units are used as collateral, an investor may be required to top-up the investors' 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 net asset value per unit as

	compared to the net asset value per unit at the point of purchase towards settling the loan / financing. *Note: The Manager does not provide financing for the purchase of units of the Fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.*
Country Risk	Investments of the fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall.
Suspension Risk	Refers to situation where the Manager suspends dealings of units in a fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 7.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units. Suspension of a fund may potentially result in Unit Holders not being able to redeem their units into cash based on their liquidity needs and continue to be subject to the risk factors inherent in the fund.

Specific risks associated with the investment portfolio of the Fund	
Risk of a Passive Strategy	As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.
Risk of Not Meeting the Fund's Investment Objective	This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following: a. there is an adverse change to the regulatory and political regime in which the Target Fund operates;

	b. there is a material change to the investment objective of the Target Fund; and c. there is an unfavourable change to the feature of the Target Fund (e.g. fees, distribution policy) Subsequently, the Manager, in consultation with the Trustee will decide on whether to terminate the Fund or replace the Target Fund with a new target fund. Note: A replacement of the Target Fund would require Unit Holders' approval. The termination of the Fund would be carried out in accordance with the relevant laws and the provisions of the Deed.
Currency Risk	As the Fund offers multiple currency Classes, certain Class(es) would be exposed to currency risk. This is the risk associated with investments in certain Class(es) of the Fund which is denominated in currency different from the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. When the base currency of the Fund depreciates against the denomination currency of certain Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investment in the Target Fund. The Manager may at its discretion hedge the currency exposure of any of the Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es). However, it should be noted that the Fund's investment in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to.
Distribution Risk	It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realised gains or realised income to enable distribution. Distribution of income (if any) should only be made from realised gain or realised income.

Redemption Risk	The ability of the Fund to honour requests for redemption in a timely manner is subject to any deferral of redemptions from the Target Fund, the Fund's holding of adequate liquid assets and/ or the Fund's ability to seek borrowings on a temporary basis as permitted by the relevant laws to meet redemption requests. In the event there are insufficient liquid assets, the Manager may have to liquidate the Fund's investments at an unfavourable price.
Liquidity Risk	The Fund will be investing a minimum of 85% of its assets in the Target Fund. There may be exceptional circumstances, which could cause delays in the redemption of shares of the Target Fund and units of the Fund. In the event of exceptional circumstances such as suspension of calculation of net asset value of the Target Fund, no shares of the Target Fund will be redeemed.
Taxation Risk / Withholding Tax Risk	This is the risk that the proceeds from the sale of securities and/or the receipt of income may be subject to tax, levies, duties or other charges imposed by the authorities in Luxembourg. Tax law and practice in Luxembourg may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect and this may be detrimental to the Fund.

Specific risks associated with the Target Fund	
Liquidity Risk	The Target Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Target Fund's ability to execute transactions. In such circumstances, some of the Target Fund's securities may become illiquid which may mean that the Target Fund may experience difficulties in selling securities at a fair price within a timely manner. The Target Fund that invests in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In case of low trading volume on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact the portfolio valuation of Target Fund. In such circumstances, the Target Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

	In order to ensure that the Target Fund is able to comply at all times with the 2010 Law and UCITS regulations and meets its redemption obligations, the Target Fund is subject to liquidity monitoring in both normal and stress test conditions. The Target Fund is tested as and when required, but at least on a weekly basis, to check whether it has sufficient liquid assets to cover the estimated largest possible outflow. If the Target Fund would not be able to cover its redemption requests timeously by the sale of securities in the market, the following options can be considered by the SICAV in the shareholder of the Target Fund's interest: • The Target Fund may temporarily borrow up to 10% of its value to cover liquidity constraints, • The Target Fund may use swing pricing to recoup transaction and trading costs as a result of excessive outflows, • The SICAV may limit the total number of shares in the Target Fund which may be redeemed on any business day to a number representing 10% of the net asset value under management of the Target Fund, • The Company may suspend trading in exceptional circumstances. However, there is no guarantee that the mitigation of the liquidity risk can be achieved.
Currency Exchange Risk	The Target Fund's assets may be invested in securities denominated in currencies other than the base currency of the Target Fund. The Target Fund may be adversely impacted by changes in exchange rates between such securities and the base currency of the Target Fund. Changes in exchange rates may also adversely impact any income earned on these investments which may be subject to the same exchange rate risk.
Volatility Risk	Investors of the Target Fund should note that volatility may result in large fluctuations in the net asset value of the Target Fund which may adversely affect the net asset value per share of the Target Fund and investors may as a result suffer losses.
Equities Risk	The Target Fund may invest in equity securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability

	and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by the Target Fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and the Target Fund may not recoup the original amount invested in such securities.
Holdings Concentration Risk	The Target Fund may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.
Emerging Markets Risk	Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment: Lack of Liquidity – The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility; Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged; Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require

	governmental approval and there can be no guarantee that additional restrictions will not be imposed; and Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess. Although the directors of the SICAV consider that a truly diversified global portfolio should include a certain level of exposure to the emerging market countries, they recommend that an investment in any one emerging market fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.
Stock Connect Risk	Risks linked with dealing in securities in China via Stock Connect To the extent that the Target Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, shareholders of the Target Fund should note that Stock Connect is a relatively new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Target Fund's ability to deal via Stock Connect on a timely basis. This may impact the Target Fund's ability to implement its investment strategy effectively. The scope of the Shanghai-Hong Kong Stock Connect includes all constituent stocks of the Shanghai Stock Exchange ("SSE") 180 Index, the SSE 380 Index and all SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on Hong Kong Stock Exchange ("SEHK"). The scope of the Shenzhen-Hong Kong Stock Connect includes all constituent stocks of the Shenzhen Stock Exchange ("SZSE") component Index, SZSE Small/Mid Cap Innovation Index which have a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of

companies which have issued both China A-Shares and H Shares.

Shareholders of the Target Fund should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Target Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check

People's Republic of China ("PRC") law provides that SSE or SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect securities from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

When the Company trades SSE Shares and/or SZSE shares through a broker affiliated to the SICAV's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Alternatively, if the Target Fund maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Target Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the Target Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Target Fund's sell order, the Target Fund will only need to transfer China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Target Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner.

Beneficial owner of the SSE/SZSE Shares

Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Target Fund may purchase and hold China A Shares listed on the SSE ("SSE Shares") and on the SZSE ("SZSE Shares") ("Northbound Trading"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK ("Southbound Trading"). These SSE and SZSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts CCASS maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE and/or SZSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with China Securities Depositary and Clearing Corporation Limited ("ChinaClear"), the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares and SZSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors of the Target Fund should note that SSE and SZSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal

action or enter into court proceedings to enforce any rights on behalf of investors in SSE and SZSE Shares in Mainland China. Foreign investors like the concerned Target Fund, who are investing through Stock Connect and holding SSE Shares and SZSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Protection Fund

Investors should note that since the Target Fund carries out Northbound Trading through securities brokers in Hong Kong, but no brokers in Mainland China, it is not protected by the China Securities Investor Protection Fund in Mainland China and thus investors will not benefit from compensation under such scheme.

Restriction on day trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If the Target Fund buys Stock Connect securities on a dealing day (T), the Target Fund may not be able to sell the Stock Connect securities until on or after T+1 day.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between (i) the SSE and SZSE markets and (ii) SEHK. Stock Connect will only operate on days when these markets are open for trading and when banks in these 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 China A Shares trading in Hong Kong. The Investment Manager should take note of

	the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading. The recalling of eligible stocks and trading restrictions A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK. Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but will be restricted from further buying if: (i) the China A Shares subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Shares are subsequently under "risk alert"; and/or (iii) the corresponding H Shares of the China A Shares subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares. Trading costs In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Target Fund carrying out Northbound Trading should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities. Local market rules, foreign shareholding restrictions and disclosure obligations Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE or on the SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. Furthermore, according to PRC Securities Law a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Target Fund becomes a major shareholder of a PRC listed company by investing in China A-Shares via Stock Connect, the profits that the Target Fund may derive from such investments may be limited, and thus the performance of the Target Fund may be adversely affected.

According to existing Mainland China practices, the SICAV as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks

HKSCC and ChinaClear have established the clearing links between the two exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border 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.

Hong Kong and overseas investors which have acquired Stock Connect securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade

Currently there is no manual trade facility or block trade facility for Stock Connect securities transactions under Northbound Trading. The Target Fund's investment options may become limited as a result.

Order priority

Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues

Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the SICAV for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect securities to an Exchange Participant, the Investment Manager may determine that it is in the interest of the Target Fund that it only executes Stock Connect trades through a broker who is affiliated to the SICAV's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the SICAV's sub-custody arrangements.

No off-exchange trading and transfers

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect securities for the purposes of post-trade

allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks

Northbound investments by the Target Fund in SSE Shares or SZSE Shares will be traded and settled in RMB. If the Target Fund holds a class of shares denominated in a local currency other than RMB, the Target Fund will be exposed to currency risk if the Target Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Target Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Target Fund purchases it and when the Target Fund redeems/sells it, the Target Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the general rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Target Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Target Fund and its investors may suffer losses as a result. Neither the SICAV nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect securities

Stock Connect securities are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Target Fund.

The Target Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. In China, Stock Connect securities are held on behalf of ultimate investors (such as the Target Fund) by the HKSCC as nominee. HKSCC in turn holds SSE Shares or SZSE Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change.

This is a complex area of law and investors of the Target Fund should seek independent professional advice.

Risk associated with ChiNext market and/or the Science and Technology Innovation (STAR) board

The Target Fund may invest in the ChiNext market and/or the STAR board. Such investments may result in significant losses for the Target Fund and their investors. The following additional risks apply:

Higher fluctuation in stock prices: Listed companies on the ChiNext market and/or the STAR board are usually of an emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also

have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on the ChiNext and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and the STAR board are less stringent in terms of profitability and share capital than those on the main board.

Delisting risk: Listed companies on the ChiNext market and/or the STAR board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.

Concentration risk: STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Stamp Duty

Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

Stock Connect Tax Considerations

The Chinese tax authorities have clarified that:

- an exemption from value added tax and income tax on capital gains applies to trading on Stock Connect pursuant to the tax circulars Caishui [2014] No. 81, Caishui [2016] No. 127, and Caishui [2016] No.36

	(this is stated to be a temporary exemption, but no expiry date is provided); • normal Chinese stamp duty is payable; and • a 10% dividend withholding tax (subject to applicable tax treaty or arrangement) will be applied. The entity distributing such dividend is required to withhold such tax on behalf of the recipients. Investors of the Target Fund should seek their own tax advice on their position with regard to their investment in the Target Fund.
ESG Investment Risk	Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with environmental, social, and governance (ESG) criteria. Also, the legal and regulatory framework governing sustainable finance is still under development. The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors of the Target Fund should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Target Fund. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial

	reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. The securities held by the Target Fund may be subject to style drift which no longer meet the Target Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Target Fund. The use of ESG criteria may also result in the Target Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Note: The abovementioned risks which Sophisticated Investors should consider before investing into the Fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in the Fund may expose the Sophisticated Investors to other risks of an exceptional nature from time to time.

Risk Management Strategy

Risk management of the Fund forms an integral part of the investment process. Assessment of risk is an important part of the asset allocation process. The Manager has the discretion to select instruments / securities from the authorised investment list.

When deemed necessary, the Manager may also utilise derivatives, subject to SC Guidelines, for the purpose of hedging. In the event of a downgrade of a counter-party of an OTC derivative below the minimum credit rating as per the SC Guidelines, the Manager should, within six (6) months or sooner, if the Trustee considers it to be in the best interest of the Unit Holders, the Manager would deliberate a recommended and appropriate action to mitigate risk associated with such OTC

derivative and may extend to unwinding of such OTC derivative if there is a need to terminate current position to ensure compliance with the SC Guidelines.

In respect of liquidity risk management, the Manager identifies, monitors and mitigates liquidity risks of the Fund on an on-going basis to ensure that the liquidity profile of the Fund's investments is able to comply with the SC's regulator requirement to meet redemption proceeds within a stipulated period. In doing so, the Manager will consider factors which include liquidity of the Fund's holdings, any investor concentration and the Fund's ability to respond to any sizeable redemptions, if any.

The Manager may combine the following liquidity management tools:

- Borrowing of up to 10% of the Fund's NAV from financial institutions. Please refer to Section 7.7 Borrowing / Financing on page 67 for further information.

- Suspension of dealing of units of the Fund (due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of Unit Holders) as a last resort after all other liquidity risk management tools have been exhausted. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 7.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units on page 65 for further information.

6 FEES, CHARGES AND EXPENSES

Unless stated otherwise, all fees, charges and/or expenses disclosed in the Information Memorandum are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

6.1 Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund *(rounded to 2 decimal points)*:

<table>
<tr><td>Entry Charge</td><td>
<table>
<tr><th>Distribution Channel</th><th>Entry Charge</th></tr>
<tr><td>Direct Sales</td><td>Up to 5.00% of the NAV per unit of the Class(es).</td></tr>
<tr><td>IUTA</td><td>Up to 5.00% of the NAV per unit of the Class(es).</td></tr>
</table>

There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.

Note: All entry charges will be rounded up to two (2) decimal points. Sophisticated Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.
</td></tr>
<tr><td>Exit Penalty</td><td>There will be no exit penalty for this Fund.</td></tr>
<tr><td>Other Charges</td><td>Other direct charges that you may incur are as follows:

Transfer Fee
Nil.

Bank Charges or Fees
Bank charges or fees, if any, will be borne by you.

Switching Fee
For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of</td></tr>
</table>

	entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

6.2 Ongoing Fees and Expenses

Due to the multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio ("MCR") is calculated by taking the "Opening Value of a Class" for a particular day and dividing it with the "Opening Value of the Fund" for that same valuation 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 USD100 million and the size of the USD Class is 40%, RM-Hedged Class is 30%, AUD Class is 15% and SGD Class is 15% of the Fund, the ratio of the apportionment based on the percentage will be 40:30:15:15 (USD:RM-Hedged:AUD:SGD) i.e. 40% being borne by USD Class, 30% being borne by RM-Hedged Class, 15% being borne by AUD Class and SGD Class respectively.

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.

"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

The fees and expenses that you may **indirectly** incur are as follows.

(a) Annual Management Fee

An annual management fee of up to 1.80% p.a. of the Fund's NAV is charged and then apportioned to each Class based on the MCR. The management fee is calculated on a daily basis and will be paid monthly to us.

As this Fund invests in shares of the Target Fund, any management fee charged by the Target Fund in relation to the Fund's investments in the Target Fund will be payable from the above management fee. Accordingly, there is no double charging of management fee. This means that Unit Holders will incur only one management fee and only at the Fund's level.

An illustration of the calculation and apportionment of the daily management fee is as follows:

Assuming a total fund size of USD100 million and investments have been made in RM-Hedged Class and USD Class, then the daily accrued management fee for the day would be:

	USD
Investment in the Target Fund	85,000,000.00
Other investments (Liquid assets)	15,000,000.00
NAV (before fees)	100,000,000.00
Management fee for the day:	
[(Investment in the Target Fund + Liquid assets) x 1.80%] ÷ Number of days in a year	
1. Charged by the Target Fund: = (USD85,000,000.00 x 1.40%) ÷ 365	3,260.27
2. Charged by the Fund:	
a) Investment in the Target Fund = (USD85,000,000.00 x 0.40%) ÷ 365	931.51
b) Liquid assets = (USD15,000,000.00 x 1.80%) ÷ 365	739.73
c) = 931.51+ 739.73	1,671.24

Class-level apportionment (assumed ratio: USD:RM-Hedged:AUD:SGD, 40:30:15:15)	
USD Class	668.49
RM-Hedged Class	501.37
AUD Class	250.69
SGD Class	250.69
Total	1,671.24

(b) Annual Trustee Fee

The Trustee is entitled to an annual trustee fee for acting as trustee for the Fund. This fee is calculated daily and paid monthly. The trustee fee is up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable). An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is RM100 million and the trustee fee is 0.04% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

	MYR
Trustee's fee for the day charged to the Fund:	
(NAV of the Fund x Trustee fee) ÷ Number of days in a year	
= (RM100,000,000.00 x 0.04%) ÷ 365*	109.59

Class-level apportionment (assumed ratio: USD:RM-Hedged:AUD:SGD, 40:30:15:15)	
USD Class	43.83
RM-Hedged Class	32.88
AUD Class	16.44
SGD Class	16.44
Total	**109.59**

* In the event of a leap year, the trustee fee will be divided by 366 days.
Note: rounded to 2 decimal points

(c) Fund Expenses

The Manager and the Trustee may be reimbursed out of the Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and quarterly reports, bank charges, remuneration and out of pocket expenses of the person(s) or members of the committee undertaking an oversight function of the Fund, lodgement fees for Fund's reports, outsourced fund accounting fee, foreign custodians' charges (if any) in respect of any foreign investments of the Fund, fees paid to brokers or dealers (if any) and other expenses as permitted by the Deed.

THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND. YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

7 TRANSACTION INFORMATION

7.1 Valuation of Assets

In undertaking any of its investments, the Manager will ensure that all the assets of the Fund are valued at fair value in compliance with the SC guidelines and relevant laws at all times. Investments of the Fund are valued in accordance to the following:

i. Collective Investment Schemes
The value of any investment in unlisted collective investment schemes shall be determined by reference to the last published repurchase price.

ii. Deposits
The value of any deposits placed with financial institutions shall be determined on each Business Day, with reference to the principal value of such investments and the accrued income for the relevant period.

iii. Money Market Instruments
Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period. Investments in instruments such as commercial papers are valued on daily basis using the fair value prices which are obtained from the recognized source i.e., BPAM.

iv. Derivatives
The valuation is based on marked to market prices. The methods or bases of valuation will have to be verified by the auditor of the Fund and approved by the Trustee.

7.2 Pricing and Valuation Points

The Fund adopts a single pricing policy i.e. subscription and redemption of units will be carried out at the NAV per unit. The valuation point of the Fund will be on daily basis (e.g. each Business Day).

The Fund also adopts forward pricing which means price for units will be calculated at the next valuation point after the complete documentation is received by the Manager.

Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. The valuation of the Class(es) will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the Target Fund to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (United Kingdom time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the FIMM.

A Sophisticated Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and redemption will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received.

Incorrect Pricing

In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect pricing. Where the incorrect valuation or pricing:

(i) is equal or more than zero point five per centum (0.50%) of the NAV per unit; and
(ii) the total impact on an individual account is more than RM 10.00 or its foreign currency equivalent in absolute amount.

then the Manager shall reimburse the relevant Class and/or the affected Unit Holder in the following manner:

(a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
    (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation); and/or
    (ii) the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation).

(b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
    (i) the relevant Class (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation); and/or
    (ii) the Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation).

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time.

Policy on Rounding Adjustment

The NAV per unit for the Fund is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

NAV per unit of the Class(es)

Due to the multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's base currency i.e. USD. As such, all assets and/or cash that are not denominated in USD will be converted to USD for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 pm (United Kingdom time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the FIMM.

Illustration:

The following is a hypothetical example of the computation of the NAV per unit in Class currency at each valuation point based on the Multi Class Fund ("MCF") Ratio with the assumption that the investment has been made in RM-Hedged Class and USD Class:

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.

"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

		Fund (USD) Total	RM-Hedged Class	USD Class
Valuation 1 – by 4.00pm				
Sales amount received	A		RM24,000,000.00	USD10,000,000.00
NAV per unit	B		RM1.0200	USD1.0000
Units in Circulation	C=A÷B		23,529,411.76	10,000,000.00
Foreign exchange ("FX") translation on Day 1 (FX as per Valuation date – using FIMM FX guidelines)	D		0.25	1.00
Value of the Fund (USD)	E=A×D	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Valuation 2				
Opening Value of the Fund (USD)	E	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Multi Class Fund (MCF) Ratio^	F	100%	37.5%	62.5%
Add: Income (USD) (Proportionate based on MCF Ratio^)	G	USD15,000.00	USD5,625.00	USD9,375.00
Less: Administration expenses (USD) (Proportionate based on MCF Ratio^)	H	(USD1,000.00)	(USD375.00)	(USD625.00)
NAV before management fee and trustee fee for the day	**I=E+G-H**	**USD16,014,000.00**	**USD6,005,250.00**	**USD10,008,750.00**
- investment in Target	J=I×85%	USD13,611,900.00		

Fund (85% of NAV)				
- investment in other liquid assets (15% of NAV)	K=I×15%	USD2,402,100.00		
Class expenses				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	0.40%		
- charged on other liquid assets	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio^)	$N=\frac{(J\times L)+(K\times M)}{365}$	(267.63)	(100.36)	(167.27)
Trustee fee (% p.a.)	P	0.04%		
Trustee fee for the day (USD) (Proportionate based on MCF Ratio^)	$Q=\frac{(I\times P)}{365\times F}$	(17.55)	(6.58)	(10.97)
NAV	S=I-N-Q	**USD16,013,714.82**	**USD6,005,143.06**	**USD10,008,571.76**
Units in Circulation	**C**		**23,529,411.76**	**10,000,000.00**
NAV per unit in Base Currency (USD)	T=S÷C		**USD0.2552**	**USD1.0008**
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	U		0.27	1.00
NAV per unit in Class currency	T÷U		**RM0.9452**	**USD1.0008**
Sales/(Redemption) amount received for Day 2	V		RM2,000,000.00	(USD500,000.00)
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	W		0.27	1.00
Value of the sales/redemption (USD)	X=V×W	USD40,000.00	USD540,000.00	(USD500,000.00)
Value of the Fund (USD)	Y=S+X	USD16,053,714.82	USD6,545,143.06	USD9,508,571.76
Valuation 3				
Opening Value of the Fund (USD)	**Y**	**USD16,053,714.82**	**USD6,545,143.06**	**USD9,508,571.76**

Note: ^ Multi Class Fund ("MCF") Ratio is apportioned based on the size of the Class relative to the whole Fund. This means the MCF Ratio is calculated by taking the Opening Value of a Class divided by the Opening Value of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.

Making an investment

Assuming that a Sophisticated Investor wants to invest RM10,000 in the RM Class of the Fund and the NAV per unit is RM1.0000 and entry charge is 5.00% of the NAV

per unit of the RM Class. The Sophisticated Investor will need to pay the amount as illustrated below to the Manager:

	Items	RM / Units	Explanation
(a)	Amount to be invested (investment amount)	RM10,000	
(b)	Units issued to Sophisticated Investor	10,000 units	RM10,000/ RM1.0000 per unit
(c)	Entry charge incurred by Sophisticated Investor	RM500	10,000 units x RM1.0000 x 5.00%
(d)	Amount payable by Sophisticated Investor	RM10,500	RM10,000 + RM500

Redeeming an investment

Assuming that a Sophisticated Investor wishes to redeem 10,000 units from the RM Class of the Fund and the NAV per unit of the RM Class is RM1.0005 with no exit penalty. Hence, the total amount payable to the Sophisticated Investor is RM10,005 as illustrated below:

	Items	RM / Units	Explanation
(i)	Units redeemed	10,000 units	
(ii)	Amount payable to Sophisticated Investor	RM10,005	10,000 units x RM1.0005
(iii)	Exit penalty incurred by Sophisticated Investor	RM0	10,000 units x RM1.0005 x 0.00%
(iv)	Amount payable to Sophisticated Investor	RM10,005	RM10,005 – RM0

7.3 Making an Investment

Minimum Initial Investment

RM Class	**RM5,000**
RM-Hedged Class	**RM5,000**
USD Class	**USD1,000**

Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.

Minimum Additional Investment	<table><tr><td>**RM Class**</td><td>**RM1,000**</td></tr><tr><td>**RM-Hedged Class**</td><td>**RM1,000**</td></tr><tr><td>**USD Class**</td><td>**USD1,000**</td></tr></table> *Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.*
Step 1 **Eligibility**	**Sophisticated Investors, with 18 years of age and above for individual who are not US Persons.** *Notes:* (1) The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly. (2) If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager: *a) The Manager is entitled to act in accordance with FATCA, relevant laws, rules, regulations, notes and circulars issued by the relevant authorities from time to time including but not limited to withholding such amount of the income derived from the units held by such US Person (if any); and* *b) The Manager shall by a notice in writing to that US Person require him / her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person within thirty (30) days from the date of the notice. Upon expiry of thirty (30) days from the date of such notice, the Manager reserves the right to compulsorily redeem all the units held by such US Person.*
Step 2 **Forms To Be Completed and Documents Required**	**<u>For initial investment:</u>** (1) A full set of account opening form; (2) Proof of payment; (3) Suitability assessment form; (4) Personal Data Protection Act consent form (if applicable); (5) FATCA and CRS documentation: a) Self-certification by individual / entity; b) W-8BEN / W-8BEN-E Form (if applicable); and c) W-9 Form (if applicable); and

	(6) Additional documents requested by the Manager (if applicable). ***Individual investors / joint holders*** For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner. For joint applicant, photocopy of NRIC for Malaysian or passport for foreigner of first named joint applicant and the subsequent named joint applicant. ***Non-individual / corporate investors*** (1) Copy of NRIC / passport of all authorised signatory(ies); (2) Copy of NRIC / passport of directors / shareholders / partners; (3) A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent; (4) A certified true copy of Form 24 and 49 or its equivalent; (5) An original / extract copy of a board resolution approving investments in the Fund or its equivalent; (6) List of authorised personnel to effect any instructions pertaining to the Fund if the list of authorised personnel is not mentioned in the board resolution or its equivalent; (7) A copy of the latest audited financial statement of accounts; (8) Any other approvals required from relevant authorities; and (9) Any other documents requested by the Manager. **For additional investment:** (1) Transaction form or letter of instruction (for non-individual or corporate investors only); and (2) Proof of payment.
Step 3 **Manner of Payment and Delivery**	Upon clearance based on our "Know-Your-Customer" ("KYC") policy, you can deposit payment into our account upon being advised by us. Your application will be accepted and shall be processed based on the net amount received. If you deposit payment into our account without notifying us, we reserve the right to reject your application and hold such amount until claimed.

	Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to: "**AmFunds Management Berhad – Trust A/C**" **For individual investors and joint holders:** You are advised to write your name, NRIC / passport number and contact number at the back of the cheque or bank draft. **For non-individual and corporate investors:** You are advised to write your company name, registration number and contact number at the back of the cheque or bank draft. You can submit the application with complete documentation (including the proof of payment) and payment to us or submit the same to any of our appointed distributors. If we do not receive complete documentation with the payment we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. Sales of units will be processed upon receipt of complete documentation and proof of payment. We reserve the right to vary the manner of payment from time to time and shall be communicated to you. *Note: Where payment is by cheque, the cheque must be issued by the Sophisticated Investor. In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft.* ***Any payment from third party other than the Sophisticated Investor will be rejected.***
Processing an Application / Cut-off Time	• If an application with complete documentation is accepted by the Manager or our appointed distributors **before 4.00 p.m.** on a Business Day, it will be processed at the closing NAV per unit of the same Business Day. • If an application with complete documentation is accepted by the Manager or our appointed distributors **after 4.00 p.m.** on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.

	Notes: • *The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.* • *You should note that different distributors may have different cut-off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut-off time in respect of receiving application request.*
Cooling-off Right	Not applicable for this Fund.
Confirmation of an Application	You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates are issued. Instead, your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.
Miscellaneous Application Information	You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Information Memorandum. Such losses and expenses shall be deducted by the Manager from your account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

SOPHISTICATED INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.

7.4 Making Redemptions

Minimum Redemption / Switching

RM Class	**1,000 units**
RM-Hedged Class	**1,000 units**
USD Class	**1,000 units**

Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.

Minimum Holding / Balance	<table><tr><td>**RM Class**</td><td>**1,000 units**</td></tr><tr><td>**RM-Hedged Class**</td><td>**1,000 units**</td></tr><tr><td>**USD Class**</td><td>**1,000 units**</td></tr></table> *Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.*
Forms To Be Completed	(1) Transaction form signed by individual Unit Holder(s)/ authorised signatory(ies); or (2) Letter of instruction (for non-individual or corporate investors only).
Submission of Redemption Request / Cut-off Time	Redemption request can be made on any Business Day by completing the transaction form or letter of instructions. • If a redemption request with complete documentation is accepted by the Manager or our appointed distributors **before 4.00 p.m.** on a Business Day, it will be processed at the closing NAV per unit of the same Business Day. • If a redemption request with complete documentation is accepted by the Manager or our appointed distributors **after 4.00 p.m.** on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day. *Notes:* • *The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.* • *You should note that different distributors may have different cut-off times in respect of receiving redemption request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut-off time in respect of receiving redemption request.*
Payment of Redemption Proceeds	Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.

Manner of Payment	Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft. *Note: We reserve the right to vary the manner of payment from time to time and shall be communicated to you.*
Miscellaneous Redemption Information and Limitations of the Fund	We reserve the right to defer the calculation of redemption price with the consent of the Trustee (or as permitted by the SC) after receiving the redemption request if in our judgment, an earlier payment would adversely affect the Fund.

No redemption will be paid in cash under any circumstances.

7.5 Distribution Payment

Distribution Policy	Subject to the availability of income, distribution (if any) is incidental. *Note: The Manager reserves the right to vary the frequency and/or amount of distribution for each of the Classes.*
Mode of Distribution	(a) Reinvest distribution Distribution will be automatically reinvested into Unit Holder's account with us at no cost, based on the NAV per unit of the relevant Class at the end of the Business Day of the distribution date. (b) Receive distribution Instruct us to deposit the distribution earned into a bank account held in Unit Holder's own name or the first named Unit Holder (for joint account). *Notes:* - *If distribution earned does not exceed five hundred (500) in the currency denomination of the respective Class(es), it will be automatically reinvested.* - *If Unit Holders do not elect the mode of distribution in the account opening form or transaction form and if distribution is paid, such will be automatically reinvested in the form of units at no cost, based on the NAV per unit of each Classes at the end of the Business Day of the distribution date.*

7.6 Unclaimed Moneys

Any moneys payable to you which remains unclaimed (hereinafter referred to as "unclaimed amount") for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the said Act. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

7.7 Other Relevant Information When Making an Investment

Switching Facility

Switching between funds managed by AFM
Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

Switching between Class(es) of the Fund
Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency.

Please note that the price of the Fund to be switched out and the price of another Fund to be switched into may be of different days.

Transfer Facility

Transfer of the Fund's units is allowed except to the US person.

You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager.

We may, at our absolute discretion without giving any reason, refuse to register a transfer.

Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units

The Manager may suspend the determination of the NAV of units in the Class(es), the issue of units, switching of units and the redemption of units in the following circumstances:

(a) during any period when the market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;

(c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments in any market;

(d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

(e) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

(f) in the event of the publication of a notice convening a Unit Holders' meeting if the meeting is convened as a result of exceptional circumstances (where the market value or fair value of a material portion of the Fund's assets cannot be determined);

(g) during any period when the dealing in the Target Fund is suspended or payment is deferred; or

(h) if in our judgment, an earlier payment of redemption proceeds during exceptional circumstances for example, where a material portion of the Fund's assets decrease in value continuously as the market drop due to events such as global or regional financial crises or in any other scenarios, would adversely affect the Unit Holders and the Fund.

All Unit Holders including those who have requested for subscription and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, or to require redemption of units and will be promptly notified upon cessation of such suspension. Any suspension shall be in accordance with the Deed.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund.

Customer Identification Program

We and/or our appointed distributors are required to comply with all applicable laws and regulation in relation to anti-money laundering, counter terrorism financing and counter proliferation financing.

As part of the obligations, we may request additional information or documentation either at the time an application is made or thereafter, to verify identity, beneficial ownership, and source of funds. Failure to provide such information may result in the rejection of an application, place restrictions on transactions or redemptions on your account until your identity is verified. or termination of an investment.

In the event on any breaches to the applicable laws and regulation in relation to anti-money laundering, counter terrorism financing and counter proliferation financing, we have a duty to notify the relevant authority.

These measures are implemented to protect the integrity of the financial system and to prevent the misuse of the Fund for unlawful activities.

As such, we and/or our appointed distributors have put in place a KYC policy where procedures are in place to identify and verify the investor's identification through documents such as identity card, passport, constituent documents or any other official documents.

We and/or our appointed distributors reserve the right to request such information, either at the time an application is made or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update our records. We and/or our appointed distributors require you to provide us with your information and information of beneficial owner such as name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other information and official identification.

For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income / asset, identification documents of the directors / shareholders / partners, board resolution pertaining to the investment and the person authorized to operate the account, all of which as per requirements under regulation when you open or re-open an account.

We and/or our appointed distributors also reserve the right to request additional information including the source of the funds, source of wealth, net worth, annual income and identity of any beneficial owners as may be required to support the verification information and to allow us to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we and/or our appointed distributors may refuse to accept an application request. In relation to a subscription application, any monies received will be returned without interest / profit to the account from which the monies were

originally debited, and in relation to redemption application, no units will be redeemed to the investor.

Anti-Money Laundering ("AML") / KYC Obligation on Distributor

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries / ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

Cross Trade

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met.

Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund's account and between the Manager's proprietary trading accounts and the Fund's account are strictly prohibited. The execution of cross trade will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund and disclosed in the Fund's report accordingly.

Rebates and Soft Commission

We do not retain any rebates from or share in any commission with any broker or dealer in consideration for dealings in a fund's assets. In line thereto, any rebate or shared commission is directed to the account of the fund concerned and is subject to prevailing regulatory requirements by the SC.

Borrowing / Financing

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of *Securities Borrowing and Lending Guidelines)* in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for units of the Fund and for short-term bridging requirements. Such borrowings are subject to the following:

(a) the Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;

(b) the borrowing period should not exceed one (1) month;

(c) the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund only borrows from financial institutions.

8 THE MANAGEMENT COMPANY

8.1 Corporate Information of the Manager

The information relating to the Manager is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.

8.2 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing Fund's offering document.

AFM is responsible to manage, invest, realize, reinvest or howsoever deal with the Fund in accordance with the investment objective and guidelines, including investment limits and restrictions of the Fund.

8.3 The Board of Directors

The Board of Directors ("Board"), of which at least one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within AFM.

The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that AFM's operations comply with regulations issued by the government and regulatory authorities

The list of Board members is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.

8.4 Designated Fund Manager

Wong Yew Joe
The profile of Wong Yew Joe is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.

8.5 Material Litigation

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of AFM is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.

Note: Please refer to our website (www.aminvest.com) for further information on the Manager and other corporate information which may be updated from time to time.

9 THE TRUSTEE

9.1 About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad ("DTMB"), Registration No. 200701005591 (763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

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

9.2 Experience in Trustee Business

DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 191 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

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

9.3 Roles, Duties and Responsibilities of the Trustee

DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws.

9.4 Trustee's Disclosure of Material Litigation

As at LPD, the Trustee has not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business / financial position of the Trustee.

9.5 Trustee's Delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally

and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

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

9.6 Disclosure on Related-Party Transactions/Conflict of Interests

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

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

(2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC Guidelines and other applicable laws;

(3) where the Manager appoints DTMB to perform its back-office functions (e.g. fund accounting and valuation, where applicable); and

(4) where DTMB has delegated its custodian functions for the Fund to DBMB.

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

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

10 SALIENT TERMS OF THE DEED

Please note that if an investor invests through a distributor via a nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.

10.1 Rights and Liabilities of Unit Holders

A Sophisticated Investor is deemed to be a Unit Holder when units are issued upon the Manager accepting completed documentation with payment.

Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in the Fund. However, a Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unit Holder, you have the right to:

(a) receive income distribution (if any);
(b) have your units redeemed;
(c) transfer your units;
(d) participate in termination or winding up of the Fund;
(e) call, attend and vote at meetings of Unit Holders (the rules governing the holding of meetings are set out in the law and the Deed);
(f) receive statement of investments, annual and quarterly reports of the Fund; and
(g) to exercise such other rights and privileges as provided for in the Deed.

The law and the Deed limit a Unit Holder's liability to the value of their investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

10.2 Fees and Charges Permitted by the Deed

The following are the maximum fees and charges as provided in the Deed:

Entry Charge	Up to 10.00% of the NAV per unit of the Class(es).
Annual Management Fee	Up to 5.00% p.a. of the NAV of the Class(es).
Annual Trustee Fee	Up to 0.10% p.a. of the NAV of the Fund (excluding foreign custodian fees and charges, where applicable).

The increase in the fees and charges can only be made in accordance with the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in the Information Memorandum may be made provided that the maximum

level stated in the Deed shall not be breached. Any increase in the fees or charges above the maximum level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental information memorandum will be issued.

In the event of any increase in the fees and/or the charges above the level disclosed in the Information Memorandum and within the level disclosed in the Deed, a supplemental information memorandum will be issued.

10.3 Permitted Expenses Payable out of the Fund

The expenses (or parts thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. As provided in the Deed, these would include (but are not limited to) the following:

(a) commissions / fees paid to brokers / dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
(b) taxes and other duties charged on the Fund by the government and/or other authorities;
(c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund;
(d) fees for the valuation of any investment of the Fund;
(e) 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;
(f) 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;
(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
(i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisors / lawyers) or contractor for the benefit of the Fund;
(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
(k) costs, fees and expenses incurred in the termination of the Fund or a or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
(m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
(n) 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;

(o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports;

(p) cost, fees and expenses incurred for the subscription and maintenance of the benchmark index;

(q) fees in relation to fund accounting;

(r) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians in respect of the foreign investments of the Fund (if any); and

(s) any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

10.4 Retirement, Removal and Replacement of the Trustee

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of twelve (12) months' notice in writing to the Manager of its desire so to do, or such other period as the Manager and the Trustee may agree upon.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

10.5 Retirement, Removal and Replacement of the Manager

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

(a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the best interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;

(b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or

(c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed to the property and is not removed or withdrawn within thirty (30) days from appointment or has ceased to carry on business; and

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

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so or such other period as the Manager and the Trustee may agree upon and subject to the fulfilment of the conditions stated in the Deed.

10.6 Termination of the Fund

Termination of Trust by the Manager

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior consent of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

(a) is required by the relevant authorities;
(b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund; or
(c) is a result of small Fund size, i.e. NAV is less than RM20 million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

Upon the termination of the trust by the Manager, the Manager shall give to each Unit Holder of the Fund being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:

(a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produces available for distribution in proportion to the number of units held by them respectively;
(b) to use the net cash proceeds to invest in any other wholesale fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
(c) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.

Termination of Trust by the Trustee

In any of the following events:

(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or

(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

Upon such application by the Trustee, the court may, if it considers it to be in the interests of the Unit Holders, confirm the Special Resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

The termination of the trust and the winding up of the Fund shall not affect the continuity of any other trusts and wholesale funds created and established hereunder.

10.7 Termination of a Class

If the Fund has more than one Class, the Manager may terminate a particular Class 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 of the Fund.

Notwithstanding the above and subject to the provisions of any relevant law, the Manager may without having to obtain the prior approval of the Unit Holders, terminate a particular Class if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing the Class.

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

(a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and

(b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class;

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that class of units by the auditor of the Fund. Upon the completion of the termination of that class of units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of units.

10.8 Unit Holders' Meeting

Quorum required for a Unit Holders' meeting

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, whether present in person or by proxy.

(a) However, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, 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, whether present in person or by proxy; or if the Fund or a Class, as the case may be, has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be one (1) Unit Holder, 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 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, 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 of units, as the case may be.

The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.

Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to above shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held.

Virtual Unit Holders' meeting

Subject to any applicable laws, the Manager and/or the Trustee shall have the power to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:

(a) the Manager and/or the Trustee shall:
  (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
  (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;

(iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
(iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
(v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;

(b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically present;
(c) participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in this section shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held; and
(d) the provisions of the Deed shall apply mutatis mutandis to a virtual meeting of Unit Holders.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this section shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this section have been disconnected. The chairman of the meeting shall have the discretion to adjourn the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Unit Holders present at the meeting.

10.9 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 from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund or of that Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular Class of the Fund 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, at the Unit Holder's last known address or, in the case of joint holders, to the joint holder whose name stands first in the records of the Manager to the joint holder's last known address;
(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 national daily newspaper and in one other newspaper approved by the relevant authorities; and
(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

(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 any such meeting unless direction has been received from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund.

10.10 Meeting Convened by the Manager or the Trustee

Meeting convened by the Manager

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

(a) giving at least fourteen (14) days' written notice of the meeting to Unit Holders; and
(b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

Meeting convened by the Trustee
The Trustee shall summon a Unit Holders' meeting where:

(a) the Manager is in liquidation;
(b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
(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.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to the above 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 joint holders, to the joint holder whose name stands first in the records of the Manager at the joint holder'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.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

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

(c) securing the agreement of the Unit Holders to release the Trustee from any liability;
(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of units pursuant to clause 6.10.3 of the Deed; and
(e) deciding on the reasonableness of the annual management fee charged to the Fund.

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

(a) giving at least fourteen (14) days' written notice to Unit Holders; and
(b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

11 RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST

The Manager has established policies and guidelines to identify, manage, and mitigate situations that may give rise to actual or potential conflicts of interest.

In circumstances where a conflict arises between the interests of the Fund and those of any director, shareholder, committee member, or employee of the Manager performing an oversight function, the affected individual shall recuse themselves and abstain from participating in any deliberation or decision-making process related to the matter, in order to preserve the integrity and impartiality of the Fund's operations.

The Fund may engage in transactions with related parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn. Bhd., AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Such transactions may involve:

- dealings on sale and purchase of investment securities and instruments by the Fund;
- money market deposits and placements by the Fund; and
- holding of units in the funds by related parties.

All related party transactions 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.

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of an employee of the Manager and the fund's account are strictly prohibited. The execution of cross trade (if any) will be reported to the person(s) or members of the committee undertaking an oversight function of the Fund and disclosed in the fund's report accordingly.

Trading in securities by directors, person(s) or members of the committee undertaking an oversight function of the Fund and employees is permitted, provided that all activities strictly comply with the policies and guidelines on management of conflict of interest and personal account dealing.

Furthermore, the aforementioned individuals must also disclose any directorships and interests held in any company, to ensure transparency and to facilitate the identification and management of potential conflicts of interest.

12 ADDITIONAL INFORMATION

12.1 Keeping You Informed

When you invest
A transaction advice slip / tax invoice will be sent to you.

Statement of investment
We will send you a monthly statement. It will state the balance of units held by you together with all transactions made since the last statement.

Reports
We will send you:
- the annual report within two (2) months of the Fund's financial year end; and
- quarterly reports within two (2) months of the end of the period covered.

Tax voucher
We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

Internet
We publish updated information on our website www.aminvest.com.

Please take note that if you have invested through our appointed distributor via a nominee system of ownership, please obtain the above-mentioned information from that distributor.

12.2 Keeping Us Informed

Changing your account details
You will be required to inform us or your personal adviser from our appointed distributor in writing on any changes of your account details. Account details will amongst other things, include the following:
- your address and e-mail address;
- bank account details;
- signing instructions; and
- how income distributions are to be paid (if any).

Kindly ensure that you keep us or your personal adviser from our appointed distributor updated on any changes to your account details. This will enable us to keep you informed of the latest development of your investments and to ensure any payment of income distribution (if any) is paid successfully to your account or such cheque/ bank draft reaches you successfully at your updated address. Failure to inform us of any changes to your account details may result in us being unable to contact you and failure to make any income distribution payment to you, such income distribution will become unclaimed moneys and be treated as unclaimed moneys under Section 7.6.

Investor feedback and complaints

We encourage feedback from you in order for us to upgrade our services to meet your needs. Additionally, if you have any complaints, you may direct your complaints to your personal adviser from our appointed distributor. You may also direct your feedback or complaints to us by contacting our customer service representative at (03) 2032 2888 or email enquiries@aminvest.com. If you wish to write to us, please address your letter to:

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur

13 DIRECTORY

Head Office
AmFunds Management Berhad
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No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: (03) 2032 2888 Fax: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address
AmFunds Management Berhad
P.O. Box 13611, 50816 Kuala Lumpur

For enquiries about this Fund and any other funds offered by AmFunds Management Berhad, please call (03) 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday), 8.45 a.m. to 5.00 p.m. (Friday)

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