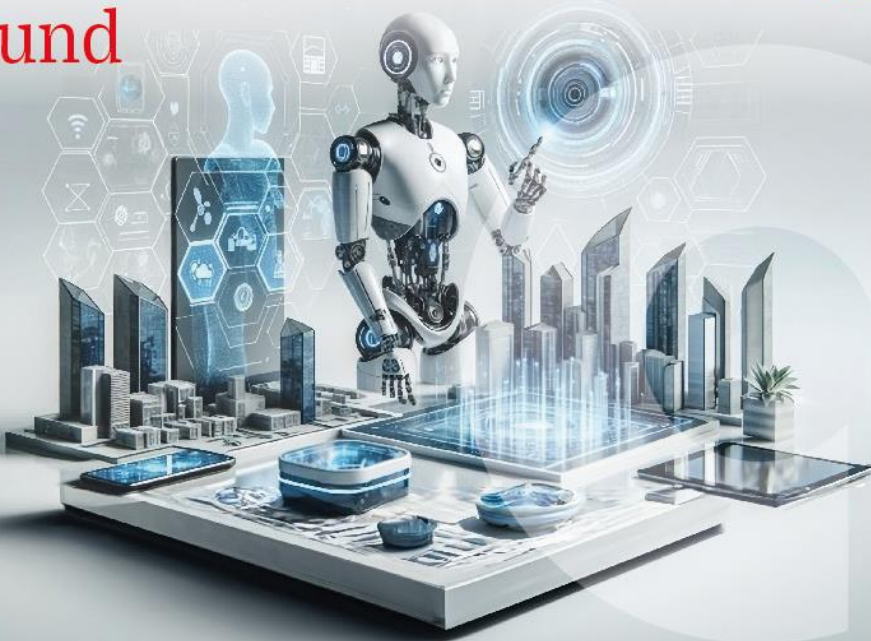


Information Memorandum for **AmTech & Innovation Fund**



The Manager

AmFunds Management Berhad

Registration number: 198601005272 (154432-A)

The Trustee

Deutsche Trustees Malaysia Berhad

Registration number: 200701005591 (763590-H)



This Information Memorandum is dated 28 April 2025

Growing Your Investments in a Changing World

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 27.

RESPONSIBILITY STATEMENTS

This Information Memorandum in relation to AmTech & Innovation Fund dated 28 April 2025 (the “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 AmTech & Innovation Fund (the “Fund”) and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of 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 income 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 an 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 (notice provided as required under the Personal Data Protection Act 2010) 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

1940 Act	US Investment Company Act of 1940.
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.
AP	Authorised participant of the Target Fund.
AUD	Australian Dollar.
Auditor	Has the same meaning as defined in the CMSA 2007.
Business Day	<p>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>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 the markets in which the Fund is invested in are closed for business. 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.</p>
Classes	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> • AUD-Hedged Class • EUR-Hedged Class • RM-Hedged Class • SGD-Hedged Class • USD Class • AUD Class • EUR Class • RM Class • SGD Class

	<p>As of the date of this Information Memorandum, only these three (3) Classes (each a “Class” and collectively “Classes”) will be offered for subscriptions:</p> <ul style="list-style-type: none"> • RM Class – a class issued by the Fund which is denominated in RM. • 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. • USD Class – a class issued by the Fund which is denominated in USD. <p><i>Note: For hedged Classes, the Manager uses financial derivatives for the purpose of hedging the Classes’ currency exposure to the base currency of the Fund.</i></p>
CMSA 2007, CMSA, the Act	Capital Markets and Services Act 2007 and any amendments made thereto.
CRS	Common Reporting Standards.
Deed	The deed dated 28 March 2025 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
Exchange	The Nasdaq Stock Market LLC.
FATCA	Foreign Account Tax Compliance Act.
Fund	AmTech & Innovation Fund.
Index Provider	The person responsible for compiling the Underlying Index against which the target Fund benchmarks its investment and who holds the right to license the use the Underlying Index to the Target Fund i.e. Nasdaq, Inc.
Information Memorandum	Information memorandum of the Fund.
Investment Adviser	Investment Adviser of the Target Fund i.e. Invesco Capital management LLC
IUTA	Institutional Unit Trust Scheme Adviser registered with the Federation of Investment Managers Malaysia (FiMM) to market and distribute unit trust funds.
Latest Practicable Date (LPD)	28 February 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.
Management	Management Company of the Target Fund i.e. Invesco Ltd.

Company of the Target Fund	
MYR, RM	Ringgit Malaysia.
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.
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.
Nasdaq	Nasdaq, Inc.
NASDAQ-100 Index®	<p>NASDAQ-100 Index®.</p> <p><i>Note: The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the Unit Holders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Underlying Index to track general stock market performance. The Corporations' only relationship to AFM (“Licensee”) is in the licensing of the Nasdaq®, Underlying Index trade/service marks, and certain trade names of the Corporations and the use of the Underlying Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Fund. Nasdaq has no obligation to take the needs of the Licensee or the Fund into consideration in determining, composing or calculating the Underlying Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund. THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, THE FUND, OR ANY</i></p>

	<i>OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</i>
p.a.	Per annum.
Portfolio Deposit	The consideration for purchase of a Creation Unit of the Target Fund which consists of the Deposit Securities and an amount of cash denominated in USD plus any applicable administrative or other transaction fees.
Redemption	Repurchase of units of the Fund.
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.
SEC	US Securities and Exchange Commission.
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	<p>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.</p> <p>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.</p>
Target Fund	Invesco NASDAQ 100 ETF.
Trustee	Deutsche Trustees Malaysia Berhad.
Underlying Index	NASDAQ-100 Index®.

Unit Holder(s), you	<p>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.</p> <p>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.</p>
US	The United States of America.
US (United States) Person	<p>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.</p>
USD	US Dollar.
Wholesale Fund	<p>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.</p>

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 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

TRUSTEE'S DELEGATE (CUSTODIAN)

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

Registered office

Level 19, Menara IMC,
8, Jalan Sultan Ismail,
50250 Kuala Lumpur.
Tel: (03) 2053 6788
Fax: (03) 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	AmTech & Innovation Fund.
Base Currency of the Fund	USD.
Fund Type	Growth.
Fund Category	Wholesale (feeder fund).
Investment Objective	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Investment Strategy	<p>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.</p> <p>This implies that the Fund has a passive strategy. The Fund will not be adopting any temporary defensive strategies in response to market conditions. All investment decisions are left with the fund manager of the Target Fund. Please refer to "Risk of a Passive Strategy" and "Risk of not Meeting the Fund's Investment Objective" under Risk Factors chapter for more details.</p> <p>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.</p> <p>The Fund may utilise derivative instruments including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.</p> <p><i>Note: A replacement of this Target Fund would require Unit Holder's prior approval.</i></p>

Asset Allocation	<ul style="list-style-type: none"> • 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.
Performance Benchmark	NASDAQ-100 Index® (in USD). (available at www.nasdaq.com)
Distribution Policy	<p>Subject to the availability of income, distribution (if any) is incidental.</p> <p><i>Note: The Manager reserves the right to vary the frequency and/or amount of distribution for each of the Classes.</i></p>
Investor Profile	<p>The Fund is suitable for Sophisticated Investors seeking:</p> <ul style="list-style-type: none"> • potential capital appreciation on their investment; • participation in global equity market; and • long-term* investment horizon. <p><i>Note: *Long term means the investment horizon should at least be five (5) years.</i></p>

3.2 Other Information

Launch Date	28 April 2025.
Initial Offer Period	<p>A period of up to twenty-one (21) days commencing from 28 April 2025 to 18 May 2025.</p> <p><i>Note: The Manager reserves the right to determine a shorter offer period and notify the Trustee. The decision for a shorter 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.</i></p>
Initial Offer Price	<p>RM Class: RM1.0000</p> <p>RM-Hedged Class: RM1.0000</p> <p>USD Class: USD1.0000</p>
Financial Year End	30 June.

Permitted Investment	<p>As permitted under the Deed, the Fund will invest in any of the following investments:</p> <ul style="list-style-type: none"> 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	<p>The Fund must be invested in one (1) collective investment scheme.</p>

4 INFORMATION ON INVESCO NASDAQ 100 ETF (THE TARGET FUND)

Name of Target Fund	Invesco NASDAQ 100 ETF.
Regulatory Authority	SEC.
Management Company	Invesco Ltd.
Investment Adviser	Invesco Capital Management LLC.
Domicile	US.
Date of Establishment	13 October 2020.
Date of Listing	13 October 2020.
Base Currency of the Target Fund	USD.
Exchange Listing	The Nasdaq Stock Market LLC.
Stock Code	QQQM.
Trading Board Lot Size	100 shares.
Application Unit Size for Creation/Redemption (only by or through AP)	Minimum 10,000 shares (or multiples thereof).
Underlying Index	NASDAQ-100 Index®.
Index Provider	Nasdaq, Inc.

4.1 About Invesco Exchange-Traded Fund Trust II

The Target Fund is a sub fund of Invesco Exchange-Traded Fund Trust II (the “Trust”). The Trust was organized as a Massachusetts business trust on 10 October 2006, pursuant to Declaration of Trust. The Trust is authorised to have multiple series or portfolios. The Trust is an open-end management investment company, registered under the 1940 Act in the United States of America law.

4.2 Management Company and Investment Adviser of the Target Fund

The Management Company of the Target Fund is Invesco Ltd. (“Management Company”). It is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol ‘IVZ’ and is a constituent of the S&P 500 index.

Invesco Capital Management LLC (the “Investment Adviser”), an indirect, wholly owned subsidiary of Invesco Ltd., is the Investment Adviser of the Target Fund. The Investment Adviser has overall responsibility for selecting and continuously monitoring the Target Fund’s investments, managing the Target Fund’s business affairs, and providing certain clerical, bookkeeping and other administrative services for the Target Fund.

The Investment Adviser provides investment tools and portfolios for advisers and investors. The Investment Adviser is committed to theoretically sound portfolio construction and empirically verifiable investment management approaches. Its asset management philosophy and investment discipline are rooted deeply in the application of intuitive factor analysis and model implementation to enhance investment decisions.

The Investment Adviser uses a team of portfolio managers, investment strategists and other investment specialists in managing the Target Fund. This team approach brings together many disciplines and leverages the Investment Adviser's extensive resources. In this regard, Peter Hubbard, Michael Jeanette, Pratik Doshi, CFA and Tony Seisser (the "Portfolio Managers") are jointly and primarily responsible for the day-to-day management of the Target Fund.

4.3 Investment Objectives

The Target Fund seeks to track the investment results, before fees and expenses, of the Underlying Index.

4.4 Investment Strategy

The Target Fund generally will invest at least 90% of its total assets in the securities that comprise the Underlying Index. The Target Fund operates as an index fund and is not actively managed, meaning that it does not seek to outperform the Underlying Index. Rather, the Target Fund seeks to generally track the performance of the Underlying Index as closely as possible (i.e., it seeks to obtain a high degree of correlation with the Underlying Index and to minimize "tracking error" between the two). Tracking error means the variation between the Target Fund's annual return and the return of the Underlying Index. Because the Underlying Index is a financial calculation based on a grouping of financial instruments, while the Target Fund is an actual investment portfolio, the Target Fund may experience tracking error for a number of reasons when tracking the performance of the Underlying Index. For example, the Target Fund incurs operating expenses and transaction costs not applicable to the Underlying Index.

Strictly in accordance with its guidelines and mandated procedures, Nasdaq compiles, maintains and calculates the Underlying Index, which includes securities of 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market LLC based on market capitalization. Security types generally eligible for inclusion in the Underlying Index are common stocks and tracking stocks as well as American Depositary Receipt ("ADRs") that represent securities of non-US issuers. Securities of companies organized as real estate investment trusts ("REITs"), securities of Special Purpose Acquisition Companies ("SPACs"), and "when-issued" securities are not eligible for inclusion in the Underlying Index.

The Underlying Index reflects companies from all major sectors, except for companies that are classified as "financials" according to the Industry Classification

Benchmark (“ICB”). The Underlying Index weights its component securities using a “modified market capitalization-weighted” methodology, which is a hybrid between equal weighting and conventional capitalization weighting. Under this methodology, no component security may exceed 24% of the weight of the Underlying Index.

As of October 31, 2024, the Underlying Index was comprised of 101 constituents with market capitalizations ranging from USD 13.9 billion to USD 3.4trillion.

As an index fund, the Target Fund does not take temporary defensive positions during periods of adverse market, economic or other conditions.

The Target Fund employs a “full replication” methodology in seeking to track the Underlying Index, meaning that the Target Fund generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, the Target Fund may not be possible or practicable to purchase all of those securities in those same weightings. In those circumstances, the Target Fund may purchase a sample of securities in the Underlying Index.

A “sampling” methodology means that the Investment Adviser uses a quantitative analysis to select securities from the Underlying Index universe to obtain a representative sample of securities that have, in the aggregate, investment characteristics similar to the Underlying Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization, return variability, earnings valuation, yield and other financial characteristics of securities. When employing a sampling methodology, the Investment Adviser bases the quantity of holdings in the Target Fund on a number of factors, including asset size of the Target Fund, and generally expects the Target Fund to hold less than the total number of securities in the Underlying Index. However, the Investment Adviser reserves the right to invest the Target Fund in as many securities as it believes necessary to achieve the Target Fund’s investment objective. To the extent the Target Fund uses a sampling methodology, it may have a larger tracking error than if it used a full replication methodology.

At times, the Target Fund may utilize one or more additional investment techniques in seeking to track the Underlying Index. Such techniques may include:

- (i) overweighting or underweighting a component security in the Target Fund’s portfolio compared to its weight in the Underlying Index,
- (ii) purchasing securities not contained in the Underlying Index that the Investment Adviser believes are appropriate to substitute for certain securities in the Underlying Index,
- (iii) selling securities included in the Underlying Index in anticipation of their removal from the Underlying Index, or
- (iv) purchasing securities not included in the Underlying Index in anticipation of their addition to the Underlying Index.

The Target Fund, after investing at least 90% of its total assets in securities that comprise the Underlying Index, may invest its remaining assets in securities

(including other funds) not included in the Underlying Index, and in money market instruments, including repurchase agreements and other funds, including affiliated funds, that invest exclusively in money market instruments (subject to applicable limitations under the 1940 Act, or exemptions therefrom), convertible securities, structured notes (notes on which the amount of principal repayment and interest payments is based on the movement of one or more specified factors, such as the movement of a particular security or securities index) and in futures contracts, options, options on futures contracts or other derivatives. The Target Fund may use futures contracts, options, options on futures contracts and other derivatives, convertible securities and structured notes to seek performance that corresponds to the Underlying Index, to seek to hedge portfolio risk and to manage cash flows.

The Investment Adviser anticipates that it may take approximately two business days (a business day is any day that the New York Stock Exchange (“NYSE”) is open) for additions to and deletions from the Underlying Index to fully settle in the portfolio composition of the Target Fund.

The Target Fund’s investment objective constitutes a non-fundamental policy that the Board of trustees of the Trust may change without shareholder approval upon 60 days’ prior written notice to shareholders.

The fundamental and non-fundamental policies of the Target Fund are set forth in the section 4.7 Investment Restriction of the Target Fund.

The Target Fund is classified as “non-diversified” and therefore is not required to meet certain diversification requirements under the 1940 Act.

Concentration Policy. The Target Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the Underlying Index reflects a concentration in that industry or group of industries. The Target Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. As of August 31, 2024, the Target Fund had significant exposure to the information technology sector. The Target Fund’s portfolio holdings, and the extent to which it concentrates its investments, are likely to change over time.

4.5 The Underlying Index (The Nasdaq-100 Index®)

The Underlying Index includes securities of 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market LLC based on market capitalization. Non-financial companies are all companies except for those classified as “financials” according to ICB, a product of FTSE International Limited. The Underlying Index reflects companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology. It excludes financial companies, including investment companies. Security types generally eligible for inclusion in the Underlying Index are common stocks and tracking stocks as well as ADRs that represent securities of non-US issuers. Securities of companies organized as REITs, securities of SPACs, and “when-issued” securities are not eligible for inclusion in the Underlying Index. There

is no minimum market capitalization requirement for inclusion in the Underlying Index.

To be eligible for inclusion in the Underlying Index, a security must meet additional criteria, including:

- the security must have a three-month average daily traded value of at least USD 5 million;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the issuer's securities must have a minimum free float of at least 10% (i.e., at least 10% of the outstanding shares of such company can be publicly traded and are not otherwise restricted);
- the issuer of the security generally may not have entered into a definitive agreement or other arrangement that would make it ineligible for inclusion in the Underlying Index and where the transaction is imminent as determined by the Index Provider;
- if an issuer has listed multiple security classes, all security classes are eligible, subject to meeting all other eligibility criteria; and
- the security must have traded for at least three full calendar months, not including the month of initial listing, on an eligible exchange (such as The Nasdaq Stock Market LLC, New York Stock Exchange, NYSE American or Cboe BZX), and is determined as of the constituent selection reference date, including that month.

The Underlying Index is rebalanced annually after the close of trading on the third Friday in December. To be eligible for inclusion in the Underlying Index, a security must meet the above eligibility criteria based on data as of the last trading day in November. The Underlying Index is calculated under a "modified market capitalization-weighted" methodology, which is a hybrid between equal weighting and conventional capitalization weighting. At the annual weight adjustment, no security may exceed 15% of the Underlying Index. At the quarterly weight adjustment, no issuer may exceed 24% of the weight of the Underlying Index. The Underlying Index is reweighted quarterly in March, June, September and December after the close of trading on the third Friday in those respective months. The reweighting process uses data regarding the total outstanding shares and last sale price of all component securities as of the last trading day of the month prior to the reweighting (i.e., February, May, August and November, respectively). However, a special reweighting may be conducted at any time if certain weighting restrictions are exceeded based on end-of-day values. In addition, securities may be removed from the Underlying Index outside of a scheduled rebalance in certain situations, including, for example, if the Index Provider determines that a security has or will undergo a fundamental alteration that would make it ineligible for inclusion in the Underlying Index, or if it is determined to be necessary to maintain the integrity of the Underlying Index. Furthermore, certain corporate actions and events of issuers in the Underlying Index may require maintenance and adjustments to the Underlying Index.

4.6 Dealing in the Target Fund

Exchange Listing and Trading

Shares of the Target Fund are listed for trading, and trade throughout the day, on the Exchange. There can be no assurance that the Target Fund will continue to meet the requirements of the Exchange necessary to maintain the listing of its shares. The Exchanges may, but are not required to, remove the shares of the Target Fund from listing if:

- (i) following the initial 12-month period beginning at the commencement of trading of the Target Fund, there are fewer than 50 beneficial owners of shares of the Target Fund
- (ii) the Target Fund is no longer eligible to operate in reliance on Rule 6c-11 under the 1940 Act;
- (iii) the Target Fund fails to meet certain continued listing standards of an Exchange; or
- (iv) such other event shall occur or condition shall exist that, in the opinion of the Exchange, makes further dealings on such Exchange inadvisable. The Exchange will remove the shares of the Target Fund from listing and trading upon termination of the Target Fund.

As in the case of other stocks traded on the applicable Exchange, brokers' commissions on transactions will be based on negotiated commission rates at customary levels.

The Trust reserves the right to adjust the price levels of the Shares of the Target Fund in the future to help maintain convenient trading ranges for investors. Any adjustments would be accomplished through stock splits or reverse stock splits, which would have no effect on the net assets of Target Fund.

Buying and Selling of shares of the Target Fund

Individual shares of the Target Fund may only be bought and sold in the secondary market on the Exchange through a broker or dealer at a market price. Because the shares of the Target Fund trade at market prices rather than net asset value, shares of the Target Fund may trade at a price greater than net asset value (at a premium), at net asset value, or less than net asset value (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Shares of the Target Fund can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although shares of the Target Fund generally are purchased and sold in "round lots" of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller "odd lots," at no per share price differential. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary

market on each leg of a round trip (purchase and sale) transaction.

The shares of the Target Fund trade on the Exchange under the symbol “QQQM.” Share prices of the Target Fund are reported in USD and cents per share.

Recent information, including information on the Target Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at www.invesco.com/ETFs.

4.7 Investment Restrictions

Investment Restriction of the Target Fund

The Target Funds have adopted as fundamental policies the respective investment restrictions numbered (i) through (vii) below. The Target Fund, as a fundamental policy, may not:

- (i) Invest more than 25% of the value of its net assets in securities of issuers in any one industry or group of industries, except to the extent that the underlying index that the Target Fund replicates concentrates in an industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the US government, its agencies or instrumentalities.
- (ii) Borrow money, except that the Target Fund may borrow money to the extent permitted by
 - a. the 1940 Act,
 - b. the rules and regulations promulgated by the Securities and Exchange Commission (“SEC”) under the 1940 Act, or
 - c. an exemption or other relief applicable to the Target Fund from the provisions of the 1940 Act.
- (iii) Act as an underwriter of another issuer's securities, except to the extent that the Target Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), in connection with the purchase and sale of portfolio securities.
- (iv) Make loans to other persons, except through
 - a. the purchase of debt securities permissible under the Target Fund's investment policies,
 - b. repurchase agreements or
 - c. the lending of portfolio securities, provided that no such loan of portfolio securities may be made by the Target Fund if, as a result, the aggregate of such loans would exceed 33⅓% of the value of the Target Fund's total assets.
- (v) Purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Target Fund
 - a. from purchasing or selling options, futures contracts or other derivative instruments, or
 - b. from investing in securities or other instruments backed by physical commodities).
- (vi) Purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prohibit the Target Fund from

purchasing or selling securities or other instruments backed by real estate or of issuers engaged in real estate activities).

(vii) Issue senior securities, except as permitted under the 1940 Act.

Except for restrictions (ii), (iv)(c), and (vi), if the Target Fund adheres to a percentage restriction at the time of investment, a later increase in percentage resulting from a change in market value of the investment or the total assets, or the sale of a security out of the portfolio, will not constitute a violation of that restriction.

With respect to restrictions (ii), (iv)(c), and (vi), in the event that the Target Fund's borrowings, repurchase agreements and loans of portfolio securities at any time exceed 33 1/3% of the value of the Target Fund's total assets (including the amount borrowed and the collateral received) less the Target Fund's liabilities (other than borrowings or loans) due to subsequent changes in the value of the Target Fund's assets or otherwise, within three days (excluding Sundays and holidays), the Target Fund will take corrective action to reduce the amount of its borrowings, repurchase agreements and loans of portfolio securities to an extent that such borrowings, repurchase agreements and loans of portfolio securities will not exceed 33 1/3% of the value of the Target Fund's total assets (including the amount borrowed and the collateral received) less the Target Fund's liabilities (other than borrowings or loans).

For purposes of classifying the Target Fund as either a "diversified company" or a "non-diversified company" (as such terms are defined in the 1940 Act), the ultimate issuer of debt securities is determined by the Investment Adviser based on certain factors, such as responsibility for the payment of the obligations of such securities and whether such issuer's assets and revenues principally back those obligations, and/or other available information.

The foregoing fundamental investment policies cannot be changed as to the Target Fund without approval by holders of a "majority of the Target Fund's outstanding voting securities." As defined in the 1940 Act, this means the vote of (i) 67% or more of the Target Fund's Shares present at a meeting, if the holders of more than 50% of the Target Fund's outstanding Shares are present or represented by proxy, or (ii) more than 50% of the Target Fund's outstanding Shares, whichever is less.

In addition to the foregoing fundamental investment policies, the Target Fund (except as shown below) also is subject to the following non-fundamental restrictions and policies, which may be changed by the Board of trustees without shareholder approval. The Target Fund (except as shown below) may not:

- (i) sell securities short, unless the Target Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short at no added cost, and provided that transactions in options, futures contracts, options on futures contracts or other derivative instruments are not deemed to constitute selling securities short.
- (ii) purchase securities on margin, except that the Target Fund may obtain such short-term credits as are necessary for the clearance of transactions; and provided that margin deposits in connection with futures contracts, options on futures contracts or other derivative instruments shall not constitute purchasing

securities on margin.

- (iii) purchase securities of open-end or closed-end investment companies except in compliance with the 1940 Act, although the Target Fund may not acquire any securities of registered open-end investment companies or registered unit investment trusts in reliance on Sections 12(d)(1)(F) and 12(d)(1)(G) of the 1940 Act.
- (iv) Invest in direct interests in oil, gas or other mineral exploration programs or leases; however, the Target Fund may invest in the securities of issuers that engage in these activities.
- (v) Invest in illiquid investments if, as a result of such investment, more than 15% of the Target Fund's net assets would be invested in illiquid investments.

Borrowing Money

The Target Fund may borrow money up to the limits set forth in the section 4.7 Investment Restriction of the Target Fund

Securities Lending

The Target Fund may lend its portfolio securities to brokers, dealers, and other financial institutions. In connection with such loans, the Target Fund receives liquid collateral equal to at least 102% (105% for international securities) of the value of the loaned portfolio securities. This collateral is marked-to-market on a daily basis.

4.8 Distribution Policy

Generally, dividends from net investment income, if any, are declared and paid quarterly by the Target Fund. The Target Fund also intends to distribute its net realized capital gains, if any, to shareholders annually. Dividends and other distributions may be declared and paid more frequently to comply with the distribution requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to avoid a federal excise tax imposed on regulated investment companies.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

4.9 Temporary Suspension of Creations and Redemption

The SEC has expressed the view that a suspension of creations that impairs the arbitrage mechanism applicable to the trading of Exchange Traded Fund shares in the secondary market is inconsistent with Rule 6c-11 under the 1940 Act. The SEC's position does not prohibit the suspension or rejection of creations in all instances. The Trust reserves the right, to the extent consistent with the provisions of Rule 6c-11 under the 1940 Act, to reject or revoke a creation order transmitted to it by the Distributor in respect of the Target Fund, including, for example, if:

- (i) the order is not in proper form;
- (ii) the investor(s), upon obtaining the shares of the Target Fund ordered, would

- own 80% or more of the currently outstanding shares of the Target Fund;
- (iii) the Deposit Securities delivered are not as designated for that date by the custodian;
- (iv) acceptance of the Portfolio Deposit would, in the opinion of counsel, be unlawful; or
- (v) there exist circumstances outside the control of the Trust that make it impossible to process creation orders for all practical purposes.

Examples of such circumstances include acts of God; public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, telecopy and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Trust, the Investment Adviser, Invesco Distributors, Inc. ("Distributor"), Depository Trust Company, National Securities Clearing Corporation ("NSCC"), the Federal Reserve, the Transfer Agent, or any other participant in the creation process, and similar extraordinary events. The Transfer Agent shall notify a prospective purchaser of a Creation Unit (and/or the AP acting on its behalf) of the rejection of such creation order. The Trust, the custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Portfolio Deposits, nor shall any of them incur any liability for the failure to give any such notification.

The right of redemption may be suspended or the date of payment postponed:

- (i) for any period during which the NYSE is closed (other than customary weekend and holiday closings);
- (ii) for any period during which trading on the NYSE is suspended or restricted;
- (iii) for any period during which an emergency exists as a result of which disposal of the shares of the Target Fund or determination of the Target Fund's net asset value is not reasonably practicable; or
- (iv) in such other circumstances as is permitted by the SEC.

The Target Fund may postpone and/or suspend redemption and payment beyond one (1) business day only as follows:

- (1) for any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks;
- (2) for any period
 - a. during which the NYSE is closed other than customary weekend and holiday closings or
 - b. during which trading on the NYSE is restricted;
- (3) for any period during which an emergency exists as a result of which
 - a. disposal of securities owned by the Target Fund is not reasonably practicable or
 - b. it is not reasonably practicable for the Target Fund to fairly determine the net asset value of shares of the Target Fund;
- (4) for any period during which the SEC has, by rule or regulation, deemed that
 - a. trading shall be restricted or
 - b. an emergency exists;
- (5) for any period that the SEC, may by order permit for shareholder protection; or

- (6) for any period during which the Target Fund, as part of a necessary liquidation of the Target Fund, has properly postponed and/or suspended redemption of shares of the Target Fund and payment in accordance with federal securities laws.

Any such suspension or postponement described above will be consistent with the Target Fund's obligations under Section 22(e) of the 1940 Act.

4.10 Fees Charged by the Target Fund

Sales Charge	Not applicable.
Redemption Charge	Not applicable.
Management Fee	Up to 0.15% p.a. of the net asset value of the Target Fund.
Other Expenses	None.

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, investment decisions undertaken by the manager, as a result of an incorrect view of the market or 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	<p>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.</p> <p>This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.</p>
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 value per unit at the point of purchase towards settling

	<p>the loan / financing.</p> <p><i>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.</i></p>
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 7.8 Temporary suspension of determination of net asset value 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 investment manager of the Target Fund.
Risk of not meeting the Fund's Investment Objective	<p>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:</p> <ul style="list-style-type: none"> 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

	<p>Target Fund (e.g. fees, distribution policy).</p> <p>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.</p> <p><i>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.</i></p>
Secondary Trading Risk	<p>The shares of the Target Fund are trade on the Exchange. The trading price of the Target fund on the Exchange may differ from the net asset value per share of the Target Fund and there can be no guarantee that a liquid secondary market will exist for the shares of the Target Fund. There can be no assurance that once the Target Fund is listed on the Exchange that it will remain listed. The Manager may proceed to terminate the Fund or replace the Target Fund with another fund if the Target Fund is delisted from the Exchange and the Unit Holders will be notified accordingly.</p>
Currency Risk	<p>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. 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.</p> <p>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).</p> <p>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.</p>
Distribution Risk	<p>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 income distribution. The Fund may distribute from its realised gain, realised income and capital.</p>

	Capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
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.

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 be exposed to other risks of an exceptional nature from time to time.

Specific risks associated with the Target Fund	
Market Risk	Securities in the Underlying Index are subject to market fluctuations. Investors should anticipate that the value of the shares of the Target Fund will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index. Additionally, natural or environmental disasters, widespread disease or other public health issues, war, military conflicts, acts of terrorism, economic crises or other events could result in increased premiums or discounts to the Target Fund's net asset value.
Index Risk	The Target Fund is a "passive" investor and therefore does not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, the Target Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming. Additionally, the Target Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the

	Underlying Index's rebalance schedule will result in corresponding changes to the Target Fund's rebalance schedule.
Equity Risk	<p>Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Target Fund holds. In addition, equity risk includes the risk that investor sentiment toward one or more industries will become negative, resulting in those investors exiting their investments in those industries, which could cause a reduction in the value of companies in those industries more broadly. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavourable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.</p>
Industry Concentration Risk	<p>In following its methodology, the Underlying Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Underlying Index concentrates in the securities of issuers in a particular industry or industry group, the Target Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Target Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which the Target Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labour relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favour and</p>

	underperform other industries or the market as a whole.
Information Technology Sector Risk	Factors such as the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence, competition from alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the information technology sector.
Non-Diversified Fund Risk	Because the Target Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. This may increase the Target Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Target Fund's performance.
ADR Risk	ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing the underlying foreign securities directly in their national markets and currencies. ADRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Moreover, ADRs may not track the price of the underlying foreign securities on which they are based, and their value may change materially at times when US markets are not open for trading.
Issuer-Specific Changes Risk	The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.
Non-Correlation Risk	The Target Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Target Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Target Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Target Fund and the Underlying Index may vary due to asset valuation differences and differences between the Target Fund's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.
Authorised Participant Concentration Risk	Only APs may engage in creation or redemption transactions directly with the Target Fund. The Target Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders.

	<p>Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares of the Target Fund. This risk may be heightened to the extent that securities held by the Target Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Target Fund and no other AP is able to step forward to create or redeem Creation Units, this may result in a significantly diminished trading market for shares of the Target Fund, and shares of the Target Fund may be more likely to trade at a premium or discount to the Target Fund's net asset value and to face trading halts and/or delisting. Additionally, investments in non-US securities may have lower trading volumes or could experience extended market closures or trading halts. To the extent that the Target Fund invests in non-US securities, it may face increased risks that APs may not be able to effectively create or redeem Creation Units, or that the shares of the Target Fund may be halted and/or delisted.</p>
Market Trading Risk	<p>The Target Fund faces numerous market trading risks, including the potential lack of an active market for the shares of the Target Fund, losses from trading in secondary markets, and disruption in the creation/redemption process of the Target Fund. In stressed market conditions, the market for shares of the Target Fund may become less liquid in response to deteriorating liquidity in the markets for the Target Fund's portfolio holdings, which may cause a variance in the market price of shares of the Target Fund and their underlying net asset value. In addition, an exchange or market may issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the Target Fund's creation/redemption process, potentially affect the price at which shares of the Target Fund trade in the secondary market, and/or result in the Target Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Target Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. Any of these factors may lead to the shares of the Target Fund trading at a premium or discount to the Target Fund's net asset value.</p>
Operational Risk	<p>The Target Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Target</p>

	<p>Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Target Fund and its Investment Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.</p>
<p>Risks associated with shares of the Target Fund May Trade at Prices Different than Net Asset Value</p>	<p>Shares of the Target Fund trade on a stock exchange at prices at, above or below the Target Fund's most recent net asset value. The Target Fund's net asset value is calculated at the end of each business day and fluctuates with changes in the market value of the Target Fund's holdings. The trading price of the shares of the Target Fund fluctuates continuously throughout trading hours on the exchange, based on both the relative market supply of, and demand for, the shares of the Target Fund and the underlying value of the Target Fund's portfolio holdings. As a result, the trading prices of the shares of the Target Fund may deviate from the Target Fund's net asset value. Any of these factors, among others, may lead to the shares trading at a premium or discount to Target Fund's net asset value.</p>
<p>Foreign Investment Risk</p>	<p>Investments in foreign securities involve risks that are beyond those associated with investments in US securities. Fluctuations in the value of the USD relative to the values of other currencies may adversely affect investments in foreign and emerging market securities, and foreign securities may have relatively low market liquidity, decreased publicly available information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers.</p> <p>Foreign securities also are subject to the risks of expropriation, nationalization or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs. Each country has different laws specific to that country that impact investment, which may increase the risks to which investors are subject. Country-specific rules or legislation addressing investment-related transactions may inhibit or prevent certain transactions from transpiring in a particular country.</p> <p>From time to time, certain companies in which the Target Fund invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the US government and the United Nations and/or in countries the</p>

	US government identified as state sponsors of terrorism. One or more of these companies may be subject to constraints under US law or regulations that could negatively affect the company's performance.
Market Disruption Risks Related to Armed Conflict	As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact the Target Fund's investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other impacts cannot be predicted. The foregoing may result in a negative impact on Target Fund performance and the value of an investment in the Target Fund, even beyond any direct investment exposure the Target Fund may have to issuers located in or with significant exposure to an impacted country or geographic region.
Cash Transaction Risk	The Target Fund generally expects to make in-kind redemptions to avoid being taxed at the fund level on gains on the distributed portfolio securities. However, from time to time, the Target Fund reserves the right to effect redemptions for cash, rather than in-kind. In such circumstances, the Target Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds. Therefore, the Target Fund may recognize a capital gain on these sales that might not have been incurred if the Target Fund had made a redemption in-kind. This may decrease the tax efficiency of the Target Fund compared to utilizing an in-kind redemption process.
Convertible Securities Risk	A convertible security generally is a preferred stock that may be converted within a specified period of time into common stock. Convertible securities nevertheless remain subject to the risks of both debt securities and equity securities. As with other equity securities, the value of a convertible security tends to increase as the price of the underlying stock goes up, and to decrease as the price of the underlying stock goes down. Declining common stock values therefore also may cause the value of the Target Fund's investments to decline. Like a debt security, a convertible security provides a fixed-income stream and also tends to decrease in value when interest rates rise. Moreover, many convertible securities have credit ratings that are below investment grade and are subject to the same risks as lower-rated debt securities,

	which are considered to have more speculative characteristics and greater susceptibility to default or decline in market value than investment grade (or higher-rated) securities.
Cybersecurity Risk	<p>With the increased use of technologies such as the Internet to conduct business, the Target Fund, like all companies, may be susceptible to operational, information security and related risks. Cybersecurity incidents involving the Target Fund and its service providers (including, without limitation, the Investment Adviser, fund accountant, custodian, transfer agent and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Target Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the Target Fund invests, counterparties with which the Target Fund engages, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions and other parties. The Target Fund and its shareholders could be negatively impacted as a result.</p>
Derivatives Risk	<p>The Target Fund may invest in derivatives, including futures contracts, options, and options on futures contracts, as applicable. Derivatives are financial instruments that derive their value from an underlying asset, such as a security, index or exchange rate. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Derivatives may be riskier than other types of investments and may be more volatile, less tax efficient and less liquid than other securities.</p> <p>Derivatives may be used to create synthetic exposure to an underlying asset or to seek to hedge a portfolio risk. If the Target Fund uses derivatives to seek to “hedge” a portfolio risk, the change in value of a derivative may not correlate as expected with the underlying asset being hedged, and it is possible that the hedge therefore may not succeed. In addition, given their complexity, derivatives may be difficult to value.</p> <p>Derivatives are subject to a number of risks including credit risk, interest rate risk, and market risk. Credit risk refers to the possibility that a counterparty will be unable and/or unwilling</p>

	<p>to perform under the agreement. Interest rate risk refers to fluctuations in the value of an asset resulting from changes in the general level of interest rates. Over-the-counter derivatives are also subject to counterparty risk (sometimes referred to as "default risk"), which is the risk that the other party to the contract will not fulfil its contractual obligations.</p> <p>Derivatives may be especially sensitive to changes in economic and market conditions, and their use may give rise to a form of leverage. Leverage may cause the portfolio of the Target Fund to be more volatile than if the portfolio had not been leveraged because leverage can exaggerate the effect of any increase or decrease in the value of securities and other instruments held by the Target Fund. For some derivatives, such leverage could result in losses that exceed the original amount invested in the derivative. The Target Fund's use of derivatives may be limited by the requirements for taxation of the Target Fund as a regulated investment company, as well as by regulatory changes.</p>
Emerging Markets Investment Risk	<p>Investments in the securities of issuers in emerging market countries involve risks often not associated with investments in the securities of issuers in developed countries. Securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Fluctuations in the value of the USD relative to the values of other currencies may adversely affect investments in emerging market securities, and emerging market securities may have relatively low market liquidity, decreased publicly available information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Emerging market securities also are subject to the risks of expropriation, nationalization or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in emerging market securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions. Emerging markets usually are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than are more developed markets. Securities law in many emerging market countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably. In addition, the enforcement of systems of taxation at federal, regional and local levels in emerging</p>

	market countries may be inconsistent and subject to sudden change.
Index Provider Risk	<p>The Target Fund seeks to track the investment results, before fees and expenses, of the Underlying Index, as published by the Index Provider. There is no assurance that the Index Provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider gives descriptions of what the Underlying Index is designed to achieve, the Index Provider generally does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in the Underlying Index, and it generally does not guarantee that the Underlying Index will be in line with its methodology. Errors made by the Index Provider with respect to the quality, accuracy and completeness of the data within the Underlying Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time, if at all. Therefore, gains, losses or costs associated with Index Provider errors will generally be borne by the Target Fund and its shareholders.</p>
Index Rebalancing Risk	<p>Pursuant to the methodology that the Index Provider uses to calculate and maintain the Underlying Index, a security may be removed from the Underlying Index in the event that it does not comply with the eligibility requirements of the Underlying Index. As a result, the Target Fund may be forced to sell securities at inopportune times or for prices other than at current market values or may elect not to sell such securities on the day that they are removed from the Underlying Index, due to market conditions or otherwise. Due to these factors, the variation between the Target Fund's annual return and the return of the Underlying Index may increase significantly.</p> <p>Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Underlying Index, for example, to correct an error in the selection of index constituents. When the Target Fund in turn rebalances its portfolio, any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the Target Fund and its shareholders. Unscheduled rebalances also expose the Target Fund to additional tracking error risk. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider may increase the Target Fund's costs and market exposure.</p>
Large Shareholder Risk	<p>Certain shareholders, including a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an AP, a lead market maker, or another entity, may from time</p>

	<p>to time own a substantial amount of shares of the Target Fund or may invest in the Target Fund and hold its investment for a limited period of time solely to facilitate the commencement of the Target Fund or to facilitate the Target Fund achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment. Dispositions of a large number of shares of the Target Fund by these shareholders may adversely affect the Target Fund's liquidity and net assets to the extent such transactions are executed directly with the Target Fund in the form of redemptions through an AP, rather than executed in the secondary market. These redemptions may also force the Target Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Target Fund's net asset value and increase the Target Fund's brokerage costs. Further, such sales may accelerate the realization of taxable income and/or gains to shareholders, or the Target Fund may be required to sell its more liquid fund investments to meet a large redemption, in which case the Target Fund's remaining assets may be less liquid, more volatile, and more difficult to price. To the extent the Target Fund permits cash purchases, large purchases of shares of the Target Fund may adversely affect the Target Fund's performance to the extent that the Target Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. To the extent these large shareholders transact in shares on the secondary market, such transactions may account for a large percentage of the trading volume on the Target Fund's exchange and may, therefore, have a material upward or downward effect on the market price of the shares of the Target Fund. To the extent the Target Fund permits redemptions in cash, the Target Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns.</p>
Leverage Risk	<p>To the extent that the Target Fund borrows money, it may be leveraged. Leveraging generally exaggerates the effect on net asset value of any increase or decrease in the market value of the Target Fund's portfolio securities. Borrowing creates interest expenses and other expenses (e.g., commitment fees) for the Target Fund that affect the Target Fund's performance. Interest expenses are excluded from the Target Fund expenses borne by the Investment Adviser under the unitary management fee.</p>
Money Market Funds Risk	<p>Money market funds are subject to management fees and other expenses, and the Target Fund's investments in money market funds will cause it to bear proportionately the costs incurred by the money market funds' operations while simultaneously paying its own management fees and</p>

	<p>expenses. An investment in a money market fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; it is possible to lose money by investing in a money market fund. To the extent that Target the Fund invests in money market funds, the Target Fund will be subject to the same risks that investors experience when investing in money market funds. These risks may include the impact of significant fluctuations in assets as a result of the cash sweep program or purchase and redemption activity in those funds.</p> <p>Money market funds are open-end registered investment companies that historically have traded at a stable USD 1.00 per share price. However, money market funds that do not meet the definition of a “retail money market fund” or “government money market fund” under the 1940 Act are required to transact at a floating net asset value per share (i.e., in a manner similar to how all other non-money market mutual funds transact), instead of at a USD 1.00 stable share price. Money market funds may also impose liquidity fees in certain circumstances, including times of market stress or heavy redemptions. If the Target Fund invested in a money market fund with a floating net asset value, the impact on the trading and value of the money market instrument may negatively affect the Target Fund’s return potential.</p>
Natural Disaster / Epidemic Risk	<p>Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Target Fund’s investments. Additionally, if a sector or sectors in which the Underlying Index is concentrated is negatively impacted to a greater extent by such events, the Target Fund may experience heightened volatility. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the US Any such events could have a significant adverse impact on the value of the Target Fund’s investments.</p>
Repurchase Agreements Risk	<p>Repurchase agreements are agreements pursuant to which the Target Fund acquires securities from a third party with the understanding that the seller will repurchase them at a fixed price on an agreed date. Repurchase agreements may be characterized as loans secured by the underlying securities.</p>

	<p>If the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Target Fund will seek to dispose of such securities, which could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Target Fund's ability to dispose of the underlying securities may be restricted. If the seller fails to repurchase the securities, the Target Fund may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase prices.</p>
<p>Risks of Futures and Options</p>	<p>The Target Fund may enter into US futures contracts, options and options on futures contracts to simulate full investment in the Underlying Index, or to manage cash flows. The Target Fund will not use futures or options for speculative purposes. The Target Fund intends to use futures and options contracts to limit its risk exposure to levels comparable to direct investment in securities.</p> <p>An option gives a holder the right to buy or sell a specific security or instrument, including a futures contract, at a specified price within a specified period of time. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the underlying futures contract at a specified price at any time prior to the expiration date of the option. Exchanges can limit the number of futures or options positions that can be held or controlled by the Target Fund or the Investment Adviser, thus limiting the ability to implement the Target Fund's strategies. Options are subject to correlation risk, and the successful use of options depends on the investment adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Options are also particularly subject to leverage risk and can be subject to liquidity risk. Because option premiums paid or received by the Target Fund are small in relation to the market value of the investments underlying the options, the Target Fund is exposed to the risk that buying and selling options can be more speculative than investing directly in securities.</p> <p>Futures contracts are typically exchange-traded contracts that provide for the future delivery of a specified amount of a specific instrument at a specified future price and date, or for cash settlement (payment of the gain or loss on the contract). Futures contracts are subject to the risk of imperfect correlation between movements in the price of the instruments and the price of the underlying securities.</p>

	<p>Because futures contracts project price levels in the future, market circumstances may cause a discrepancy between the price of an index future and the movement in the Underlying Index. In the event of adverse price movements, the Target Fund would remain required to make daily cash payments to maintain its required margin. There is no assurance that a liquid secondary market will exist for any particular futures contract at any particular time. Futures markets are highly volatile and the use of futures may increase the volatility of the Target Fund's net asset value. Futures are also subject to leverage risk and liquidity risk. The risk of loss in trading futures contracts potentially is unlimited.</p>
Securities Lending Risk	<p>Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If the Target Fund lends its securities and is unable to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Target Fund if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly. Any cash received as collateral for loaned securities will be invested in an affiliated money market fund. This investment is subject to market appreciation or depreciation and the Target Fund will bear any loss on the investment of its cash collateral.</p>
Structured Notes Risk	<p>Investments in structured notes involve risks including interest rate risk, credit risk and market risk. Interest rate risk refers to fluctuations in the value of a note resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of notes tend to go down. Credit risk refers to the possibility that the issuer of a note will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Depending on the factors used, changes in interest rates and movement of such factors may cause significant price fluctuations. Structured notes may be less liquid than other types of securities and more volatile than the reference factor underlying the note. This means that the Target Fund may lose money if the issuer of the note defaults, as the Target Fund may not be able to readily close out its investment in such notes without incurring losses.</p>
Trading Issues Risk	<p>Investors buying or selling shares of the Target Fund in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares of the Target Fund. Moreover, trading in shares of the Target Fund on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange,</p>

	<p>make trading in share of the Target Fund inadvisable. In addition, trading in shares of the Target Fund on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Target Fund will continue to be met or will remain unchanged. Foreign exchanges may be open on days when share of the Target Fund are not priced, and therefore, if the Target Fund holds securities that are primarily listed on the exchanges, the value of such securities in the Target Fund's portfolio may change on days when shareholders will not be able to purchase or sell Shares.</p>
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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 be exposed 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. The Fund's portfolio is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be reviewed periodically by the Manager. 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 counterparty 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 regulatory 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 7.8 Borrowing / Financing on page 60 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 7.8 Temporary suspension of determination of NAV and of the issue, switching and redemption of units on page 60 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*):

Entry Charge	USD Class	RM Class	RM-Hedged Class
	Up to 5.00% of the NAV per unit of the Class(es)		
	<p>There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.</p> <p><i>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.</i></p>		
Exit Penalty	There will be no exit penalty for this Fund.		
Other Charges	<p>Other direct charges that you may incur are as follows:</p> <p>Transfer Fee Nil.</p> <p>Bank Charges or Fees Bank charges or fees, if any, will be borne by you.</p> <p>Switching Fee <i>Switching between funds managed by the Manager</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class 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 the funds switched, which is up to</p>		

a maximum of 6% of the 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.

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.

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 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 1.20% 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. From the illustration below, it shows that there is no double charging of management fee.

	USD Class	RM Class	RM-Hedged Class
Annual management fee	Up to 1.20% p.a. of the Fund's NAV attributable to this Class		

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

Assuming a total fund size of USD100 million and the Target Fund's management fee is 0.15% p.a. and investments have been made in RM-Hedged Class and USD Class, then the daily accrued management fee for the day would be:

	<u>USD</u>
Investment in the Target Fund	85,000,000.00
Other investments (Liquid assets)	15,000,000.00
NAV (before fees)	<u>100,000,000.00</u>

Management fee for the day:

$[(\text{Investment in the Target Fund} + \text{Liquid assets}) \times 0.15\%] \div \text{Number of days in a year}$

1. Charged by the Target Fund:
 $= (\text{USD}85,000,000.00 \times 0.15\%) \div 365$
349.32
2. Charged by the Fund:
 - a) Investment in the Target Fund
 $= (\text{USD}85,000,000.00 \times 1.05\%) \div 365$
2,445.21
 - b) Liquid assets
 $= (\text{USD}15,000,000.00 \times 1.20\%) \div 365$
493.15
 - c) $= 2,095.89 + 739.73$
3,287.68

Class-level apportionment (assumed ratio: USD:RM-Hedged, 60:40)

USD Class	1,972.61
RM-Hedged Class	1,315.07
Total	3,287.68

(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 0.03% 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 USD100 million and the trustee fee is 0.03% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

	<u>USD</u>
Trustee's fee for the day charged to the Fund:	
$(\text{NAV of the Fund} \times \text{Trustee fee}) \div \text{Number of days in a year}$	
$= (\text{USD}100,000,000.00 \times 0.03\%) \div 365$	82.19

(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, fees for independent members of the committee undertaking an oversight function of the Fund , lodgement fees for Fund's reports, 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:

- Listed collective investment schemes
The valuation for investment in listed collective investment schemes shall be determined by reference to the market price (i.e. official closing price or last known transacted price on the eligible market on which the investment is quoted). However, if –
 - (a) the market price does not represent the fair value of the listed collective investment schemes, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the listed collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the listed collective investment schemes should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

- 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.
- 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.
- 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 which means 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. 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's to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK 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 Federation of the Investment Managers Malaysia (FiMM).

A Sophisticated Investor will buy units at the NAV per unit of the relevant Class of the Fund as at the designated valuation day 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 designated valuation day after an instruction for redemption is received minus applicable exit penalty (if any).

7.3 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 (10.00 denominated in the foreign currency denomination of the Class).

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

- (i) 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:
 - a. 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
 - b. the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation).
- (ii) 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:
 - a. 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
 - b. 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 (UK time) which is equivalent to 11.00 pm or 12.00 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
<u>Valuation 1 – by 4.00pm</u>				
Sales amount received	A		RM20,000,000.00	USD10,000,000.00
NAV per unit	B		RM1.0200	USD1.0000
Units in Circulation	C=A÷B		19,607,843.14	10,000,000.00
Foreign exchange ("FX") translation on Day 1 (FX as per Valuation date – using FiMM FX guidelines)	D		0.30	1.00
Value of the Fund (USD)	E=AxD	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
<u>Valuation 2</u>				
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 Fund (85% of NAV)	J=I x 85%	USD13,611,900.00		
- investment in other liquid assets (15% of NAV)	K=I x 15%	USD2,402,100.00		
Class expenses				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	1.05%		
- charged on other liquid assets	M	1.20%		
Management fee for the day (USD) (Proportionate based on MCF Ratio^)	N= $\frac{(J \times L) + (K \times M)}{365}$	(470.55)	(176.46)	(294.09)
Trustee fee (% p.a.)	P	0.03%		
Trustee fee for the day (USD) (Proportionate based on MCF Ratio^)	Q= $\frac{(I \times P)}{365 \times F}$	(13.16)	(4.94)	(8.22)
NAV	S=I-N-Q	USD16,013,516.29	USD6,005,068.60	USD10,008,447.69
Units in Circulation	C		19,607,843.14	10,000,000.00
NAV per unit in Base Currency (USD)	T=S÷C		USD0.3063	USD1.0008
FX translation on Day 2 (FX as per Valuation date – as per FiMM FX guidelines)	U		0.32	1.00
NAV per unit in Class currency	T÷U		RM0.9572	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		0.32	1.00
Value of the sales/redemption (USD)	X = VxW	USD140,000.00	USD640,000.00	(USD500,000.00)
Value of the Fund (USD)	Y=S+X	USD16,153,516.29	USD6,645,068.60	USD9,508,447.69
Valuation 3				
Opening Value of the Fund (USD)	Y	USD16,153,516.29	USD6,645,068.60	USD9,508,447.69

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 USD120,000 in the USD Class of the Fund and the NAV per unit is USD1.0000 and entry charge is 5.00% of the NAV per unit of the USD Class. The Sophisticated Investor will need to pay the amount as illustrated below to the Manager:

	Items	USD / Units	Explanation
(i)	Amount to be invested (investment amount)	USD120,000	
(ii)	Units issued to Sophisticated Investor	120,000 units	USD120,000/ USD1.0000 per unit
(iii)	Entry charge incurred by Sophisticated Investor	6,000	120,000 units x USD1.0000 x 5.00%
(iv)	Amount payable by Sophisticated Investor	USD126,000	USD120,000 + USD6,000

Redeeming an investment

Assuming that a Sophisticated Investor wishes to redeem 50,000 units from the USD Class of the Fund and the NAV per unit of the USD Class is USD1.0005 with no exit penalty. Hence, the total amount payable to the Sophisticated Investor is USD10,005 as illustrated below:

	Items	USD / Units	Explanation
(i)	Units redeemed	50,000 units	
(ii)	Gross amount payable to Sophisticated Investor	USD50,025	50,000 units x USD1.0005
(iii)	Exit penalty incurred by Sophisticated Investor	USD0	No exit penalty
(iv)	Amount payable to Sophisticated Investor	USD50,025	USD50,025 – USD 0

7.4 Making an Investment

Minimum Initial Investment	USD Class	RM Class	RM-Hedged
	USD1,000	RM5,000	RM5,000
	<i>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.</i>		
Minimum Additional Investment	USD Class	RM Class	RM-Hedged
	USD1,000	RM1,000	RM1,000
	<i>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.</i>		
Step 1 Eligibility	Sophisticated Investors, with 18 years of age and above for individual who are not US Persons. <p><i>Notes:</i></p> <ol style="list-style-type: none"> (1) <i>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.</i> (2) <i>If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager:</i> <ol style="list-style-type: none"> a) <i>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</i> b) <i>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.</i> 		
Step 2 Forms To Be Completed and Documents	<u>For initial investment:</u> <ol style="list-style-type: none"> (1) A full set of account opening form; (2) Proof of payment; (3) Suitability assessment form; 		

Required	<p>(4) Personal Data Protection Act consent form (if applicable);</p> <p>(5) FATCA and CRS documentation:</p> <ol style="list-style-type: none"> Self-certification by individual / entity; W-8BEN / W-8BEN-E Form (if applicable); and W-9 Form (if applicable); and <p>(6) Additional documents requested by the Manager (if applicable).</p> <p><i>Individual investor / joint holder</i></p> <p>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.</p> <p><i>Non-individual / corporate investors</i></p> <ol style="list-style-type: none"> Copy of NRIC / passport of all authorised signatory(ies); Copy of NRIC / passport of directors / shareholders / partners; A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent; A certified true copy of Form 24 and 49 or its equivalent; An original / extract copy of a board resolution approving investments in the Fund or its equivalent; 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; A copy of the latest audited financial statement of accounts; Any other approvals required from relevant authorities; and Any other documents requested by the Manager. <p><u>For additional investment:</u></p> <ol style="list-style-type: none"> Transaction form or letter of instruction (for non-individual or corporate investors only); and Proof of payment.
Step 3 Manner of Payment and Delivery	<p>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.</p>

	<p>Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to:</p> <p>“AmFunds Management Berhad – Trust A/C”</p> <p>For individual investors: You are advised to write your name, NRIC / passport number and contact number at the back of the cheque or bank draft.</p> <p>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.</p> <p>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.</p> <p>We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</p> <p><i>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.</i></p>
<p>Processing an Application / Cut-off Time</p>	<ul style="list-style-type: none"> • 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.

	<p><i>Notes:</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>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.</i>
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.

7.5 Making Redemptions

Minimum Redemption	USD Class	RM Class	RM-Hedged
	1,000 units		
	<p><i>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.</i></p>		
Minimum Holding / Balance	USD Class	RM Class	RM-Hedged
	1,000 units		
	<p><i>Note: The Manager reserves the right to change the</i></p>		

	<p><i>stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum holding/balance, you will be notified of such changes before implementation.</i></p>
Forms To Be Completed	<p>(1) Transaction form signed by individual Unit Holder(s)/ authorised signatory(ies); or</p> <p>(2) Letter of instruction (for non-individual or corporate investors only).</p>
Submission of Redemption Request / Cut-off Time	<p>Redemption request can be made on any Business Day by completing the transaction form or letter of instructions.</p> <ul style="list-style-type: none"> 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. <p><i>Notes:</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>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.</i>
Payment of Redemption Proceeds	<p>Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.</p>
Manner of Payment	<p>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.</p> <p><i>Note: We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.</i></p>

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.
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No redemption will be paid in cash under any circumstances.

7.6 Distribution Payment

Income Distribution policy	Subject to the availability of income, distribution (if any) is incidental.
Mode of Distribution	<p><u>Reinvest income distribution</u></p> <p>Income 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 income distribution date.</p> <p><u>Receive income distribution</u></p> <p>Instruct us to deposit the income distribution earned into a bank account held in Unit Holder's own name or the first named Unit Holder (for joint account).</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> - <i>If income distribution earned does not exceed RM500 for RM Class and RM-Hedged Class or USD 500 for USD Class, it will be automatically reinvested.</i> - <i>If Unit Holders do not elect the mode of income distribution in the account opening form or transaction form, and if income 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 income distribution date.</i>

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP

7.7 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 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

7.8 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 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% 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.

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.

Transfer Facility

Transfer of the Fund's units is allowed. Transfer of units of the Fund to US Person is not allowed.

You can transfer all or some of your investments to another person 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 Malaysian 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 on 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
- (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 switching and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to switch 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

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, we and/or our appointed distributors have put in place a "Know Your Customer" ("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. We and/or our appointed distributors also reserve the right to place restrictions on transactions or redemptions on your account until your identity is verified.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority.

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 person(s) or members of a committee undertaking the oversight function of the Fund and disclosed in the Fund’s annual 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 directing dealings in the Fund’s assets. In line thereto, any rebate or shared commission is directed to the account of the Fund, 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 documents.

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 Person for Fund Management Function

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 and/or capital 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).
Exit Penalty	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 of the Fund 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 Class 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 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 so to do, 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 approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

- (a) is required by the relevant authorities; or
- (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.

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 by the auditor of the Fund. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.

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, 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 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 or the Unit Holders of that Class, 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 or all Unit Holders of a particular Class.

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 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.

11 RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST

All transactions with related parties are to be executed on terms which are the best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties. The Fund may have dealings with 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.

Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, person(s) or members of a committee undertaking the oversight function of the Fund and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned person shall make disclosure of their holding of directorship and interest in any company.

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:

- 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;
- 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 7.7.

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
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

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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