AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM World Series - Global Corporate Bond Fund

MANAGER
AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
Registration No.: 199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
Registration No.: 200301008392 (610812-W)

This Information Memorandum is dated 2 August 2023.
The AHAM World Series – Global Corporate Bond Fund is constituted on 2 August 2023.
The constitution date for the Fund is also the launch date of the Fund.

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) and takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Information Memorandum.

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.

This Information Memorandum is to be issued and distributed in Malaysia only. Consequently, no representation has been and will be made as to its compliance with the laws of any foreign jurisdiction.

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

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

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CORPORATE DIRECTORY

The Manager/AHAM
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3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2142 3700
Fax No. : (603) 2140 3799
Business Address
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Website : www.aham.com.my

The Trustee
TMF Trustees Malaysia Berhad
Registered Office and Business Address
10th Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2026 1451
Email : malaysia@tmf-group.com
Website: www.tmf-group.com

ABBREVIATION

CIS	Collective Investment Schemes.
EPM	Efficient Portfolio Management.
ETF	Exchange Traded Fund.
EU	European Union.
FiMM	Federation of Investment Managers Malaysia.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
UCI	Undertaking for Collective Investment in Transferable Securities.
US	United States of America.
USD	United States Dollar.

GLOSSARY

2010 Law	Refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Target Fund Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.
ABS	Means asset-backed security. A debt security whose yield, credit quality and effective maturity derive from an interest, in an underlying pool of debt assets, such as credit card debt, car loans, consumer loans, equipment lease and collateralised repo loans.
Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Ancillary Liquid Assets	Means bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Board	Refers to the board of directors of the Company.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-dealing day for the Target Fund.
Credit Default Swap (CDS)	Means a derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.
Credit Default Swap Indices (CDX/ iTraxx)	Refers to centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.

Commencement Date	Means the date on which the sale of Units is first made. The Commencement Date is also the date of constitution of the Fund.
Communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Refers to JPMorgan Funds.
Contingent Deferred Sales Charge or CDSC	Means a contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for T Shares and NAV per Share on redemption for F Shares.
CSSF	Refers to Commission de Surveillance du Secteur Financier – the Luxembourg financial regulator.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed(s)	Refers to the deed dated 14 July 2023 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
deposit(s)	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Deposits with Credit Institutions	Mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least stringent as EU rules.
Depositary	Refers to J.P. Morgan SE, Luxembourg Branch (the Legal successor of J.P. Morgan Bank Luxembourg S.A.), a Luxembourg-based bank, which has been appointed by the Company as the Company's depositary bank.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
EU Member State(s)	Refers to member state(s) of the EU.
ESMA	Refers to the European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
Financial Institution(s)	Means: (a) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means AHAM World Series – Global Corporate Bond Fund.
G20	Refers to the "Group of Twenty", the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union. HM Treasury Her Majesty's Treasury of the Government of the United Kingdom.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which the Unit Holders are exposed to through the NAV hedging method carried out by the Fund.

	The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Investment Manager	Means J.P. Morgan Investment Management Inc.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
MBS	Means mortgage-back security. A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages. The underlying mortgages may include, but are not limited to, commercial and residential mortgages, and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).
Management Company	Refers to JPMorgan Asset Management (Europe) S.à r.l.
Manager or AHAM	Means AHAM Asset Management Berhad *(formerly known as Affin Hwang Asset Management Berhad)*.
medium to long term	Means a period of three (3) years or more.
Member State	Refers to member state of the European Economic Area.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV attributable to each Class.
OECD	The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.
Regulated Market	Means a market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge. *The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.*
Sales Charge	Means a charge imposed pursuant to a purchase request.
securities lending	Means a transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.
Selling Price	Means the price payable by you to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price.*
SFDR	Means Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
Share	Means a Share of any Share Class in the capital of the Company.
Share Class	Means a class of Shares with a specific fee structure, currency of denomination or other specific feature.

Sophisticated Investor	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Refers to JPMorgan Funds - Global Corporate Bond Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund December 2022, as amended, modified or supplemented from time to time.
Trustee / TMF	TMF Trustees Malaysia Berhad.
UCITS	Means an Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.
UCITS V Directive	Refer to the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.
Unit(s)	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; if the Fund has more than one Class, it means a unit issued for each Class.
Units in Circulation	Means Units created and fully paid and which have not been cancelled. *It is also the total number of Units issued at a particular valuation point*.
Unit Holder(s), investor(s), you	Means the person/corporation for the time being who, in full compliance to the relevant laws and is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

Fund Category	:	Feeder (Wholesale)
Fund Type	:	Income
Base Currency	:	USD
Financial Year End	:	30 June
Distribution Policy	:	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

INVESTMENT OBJECTIVE
The Fund seeks to provide regular income over medium to long term period.

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

BENCHMARK
Bloomberg Global Aggregate Corporate Index (Total Return Gross)

The risk profile of the Fund is not the same as the risk profile of the performance benchmark.

ASSET ALLOCATION
- A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and
- A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.

INVESTMENT STRATEGY
The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash.

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

Temporary Defensive Measure
We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.

Derivatives
We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

Cross Trades

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- CIS;
- Money market instruments;
- Deposits;
- Derivatives; and
- Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund's objective and permitted by the Securities Commission.

VALUATION POINT OF THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T" day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1 day"). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

VALUATION OF ASSETS

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

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

- **Unlisted CIS**

  Investments in unlisted CIS will be valued based on the last published repurchase price.

- **Money market instruments**

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

- **Deposits**

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

- **Derivatives**

  Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued on fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

ABOUT THE CLASSES

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

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Class / MYR Hedged-class</th><th>SGD Hedged-class</th></tr>
<tr><td rowspan="2">Initial Offer Price</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td></tr>
<tr><td colspan="3">The initial offer price is the Selling Price and Repurchase Price for each Unit during the initial offer period.</td></tr>
<tr><td>Initial Offer Period</td><td colspan="3">The initial offer period for USD Class, MYR Class, MYR Hedged-class and SGD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date.
The initial offer period may be shortened if we determine that it is in your best interest.</td></tr>
<tr><td>Minimum Initial Investment*</td><td>USD 5,000</td><td>MYR 5,000</td><td>SGD 5,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 1,000</td><td>MYR 1,000</td><td>SGD 1,000</td></tr>
<tr><td>Minimum Units of Redemption*</td><td>2,000 Units</td><td>2,000 Units</td><td>2,000 Units</td></tr>
<tr><td rowspan="2">Minimum Units Held*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td colspan="3">If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.</td></tr>
<tr><td>Minimum Units Per Switch*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td>Unitholdings in Different Classes</td><td colspan="3">You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:
<table>
<tr><th>Class(es)</th><th>USD Class</th><th>MYR Class / MYR Hedged-class</th><th>SGD Hedged-class</th></tr>
<tr><td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td></tr>
<tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 1.4</td></tr>
<tr><td>Invested amount</td><td>USD 10,000 x USD 1 = USD 10,000</td><td>USD 10,000 x MYR 4 = MYR40,000</td><td>USD 10,000 x SGD 1.4 = SGD 14,000</td></tr>
<tr><td>Units received</td><td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>SGD 14,000 ÷ SGD 0.50 = 28,000 Units</td></tr>
</table>
Invested amount = USD 10,000 x currency exchange rate of the Class
Units received = Invested amount ÷ NAV per Unit of the Class
By purchasing Units of the USD Class, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Class / MYR Hedged-class (i.e. 80,000 Units) or SGD Hedged-class (i.e. 28,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</td></tr>
</table>

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you are advised to consider them before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

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

SALES CHARGE
Up to 3.00% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.

REPURCHASE CHARGE
Nil.

TRANSFER FEE
Nil.

SWITCHING FEE
The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

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

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

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR class / MYR Hedged-class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class and 40% borne by the MYR class / MYR Hedged-class.

ANNUAL MANAGEMENT FEE
The management fee is up to 1.50% per annum of the NAV of the Fund and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD 120 million x 1.50\%}}{\text{365 days}} = \text{USD 4,931.51 per day}$$

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

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly to the Trustee. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD 120 million x 0.06\%}}{\text{365 days}} = \text{USD 197.26 per day}$$

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

ADMINISTRATIVE FEE

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

- commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or that class of Units (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);
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses as mentioned above; and
- other fees and expenses related to the Fund allowed under the Deed.

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

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

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

Sales Charge	6.00% of the NAV per Unit of a Class
Repurchase Charge	1.00% of the NAV per Unit of a Class
Annual Management Fee	3.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)

REBATES AND SOFT COMMISSIONS

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

The soft commissions can be retained by us or our delegates provided that:-

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

ABOUT THE TARGET FUND – JPMORGAN FUNDS – GLOBAL CORPORATE BOND FUND

Base Currency	:	USD
Launch Date	:	27 February 2009
Country of Origin	:	Luxembourg
Regulatory Authority	:	Commission de Surveillance du Secteur Financier ("CSSF") (Luxembourg Financial Sector Supervisory Authority)

JPMorgan Funds ("the Company")
The Target Fund is a sub-fund of the Company. The Company is a Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV"). The Company was incorporated on 14 April 1969 and is regulated by the CSSF.

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

JPMorgan Asset Management (Europe) S.à r.l. ("Management Company")
The Board has overall responsibility for the Target Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Target Fund and its sub-funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company is a Société à responsabilité limitée (S.à r.l). The Company was incorporated on 20 April 1988 in Luxembourg and is regulated by the CSSF.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Target Fund's assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

J. P. Morgan Investment Management Inc. ("Investment Manager")
The Investment Manager is authorised and regulated by the US Security and Exchange Commission. The Investment Manager is responsible for day-to-day management of the Target Fund's portfolios in accordance with the Target Fund's investment objective and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

Investment Objective of the Target Fund
The Target Fund's investment objective is to achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

Investment Process of the Target Fund
Investment approach
- Uses globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers as its investment approach.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

ESG Approach
The Target Fund is categorised as an "ESG Promote" fund by the Management Company. The Target Fund is a SFDR Article 8 sub-funds of the Company as it promotes environmental and/or social characteristics. Refer to the section *"ESG Promote"* for information with regards to the approach.

Investment Policies of the Target Fund

Main investment exposure

The Target Fund will have at least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets. The Target Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Target Fund may invest up to 20% in below investment grade debt securities. The Target Fund may invest in unrated debt securities to a limited extent.

The Target Fund will have at least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third-party data.

The Target Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms-based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms-based screens. The list of screens applied that may result in exclusions can be found on the Management Company's website (www.jpmorganassetmanagement.lu).

The Target Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures

Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives

Used for: investment purposes; efficient portfolio management; hedging.

Refer to section "Types of derivatives the Target Fund can use".

Global exposure calculation method: relative VaR.

Expected level of leverage from derivatives: 75% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments

Securities lending: 0% to 20% expected; 20% maximum.

Investment Restrictions of the Target Fund

Permitted Assets, Techniques and Instruments

The table below describes the types of assets, techniques and instruments that the Management Company and Target Fund can invest in and use.

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

No.	Security / Transaction	Requirements	Details
1.	**Transferable securities and money market instruments**	Must be listed or traded on a Regulated Market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
2.	**Money market instruments that do not meet the requirements in row 1**	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation; • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities); and • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent.	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC; • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed; and • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
3.	**Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2**	Limited to 10% of Target Fund's assets.	
4.	**Units of UCITS or other UCIs that are not linked to the Company***	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments; and • be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured.	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period; and • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales.

5.	**Units of UCITS or other UCIs that are linked to the Fund***	Must meet all requirements in row 4. The Company's annual report must state the total annual management and advisory fees charged to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period.	The underlying UCITS/UCI cannot charge the Target Fund any fees for buying or redeeming shares. Company policy: there is no net annual management fee charged to the Target Fund by any linked UCITS/UCIs.
6.	**Shares of other sub-funds of the Company**	Must meet all requirements in row 5. The target sub-fund cannot invest, in turn, in the acquiring Target Fund (reciprocal ownership).	The Target Fund surrenders all voting rights in shares of the sub-funds of the Company it acquires. The shares of the sub-funds of the Company do not count as assets of the Target Fund for purposes of minimum asset thresholds imposed by the 2010 Law.
7.	**Deposits with Credit Institutions**	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
8.	**Ancillary Liquid Assets**	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	
9.	**Derivatives and equivalent cash-settled instruments**	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 7 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with Target Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in Management and Monitoring of Derivatives Risk below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations; • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Company's initiative; and • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.
10.	**Securities lending**	Must be used for efficient portfolio management only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.	For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The Target Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.

		The Target Fund may lend securities: directly to a counterparty- • through a lending system organised by a financial institution that specialises in this type of transaction; and • through a standardised lending system organised by a recognised clearing institution.	

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

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

Diversification Requirements

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

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

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

<table>
<tr><th>Category of securities</th><th>In any one issuer</th><th colspan="2">In aggregate</th><th>Other restrictions</th><th>Exceptions</th></tr>
<tr><td>A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.</td><td>35%</td><td></td><td rowspan="3">35%</td><td></td><td>The Target Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:
• it invests no more than 30% in any one issue; and
• the securities are issued by an EU Member State, its local authorities or agencies, a member state of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs.
The exception described for row C applies to this row as well.</td></tr>
<tr><td>B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.</td><td>25%</td><td></td><td>80% in any issuer in whose bonds the Target Fund has invested more than 5% of assets.</td><td></td></tr>
<tr><td>C. Any transferable securities and money market instruments other than those described in rows A and B above.</td><td>10%</td><td>20%</td><td>20% in transferable securities and money market instruments within the same group.
40% in aggregate in all issuers in which the Target Fund has invested more than 5% of its</td><td>For other index-tracking sub-funds of the Company, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its</td></tr>
</table>

				assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with Credit Institutions.	20%				
E. OTC derivatives with a counterparty that is a credit institution as defined in row 5 above (first table in section).	Max risk exposure 10%				
F. OTC derivatives with any other counterparty.	Max risk exposure 5%				
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (table in section *Investment Restrictions of the Target Fund*).	10% in aggregate in one or more UCITS or other UCIs.			Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

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

Limits to Prevent Concentration of Ownership

These limits are intended to prevent the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

<table>
<tr><th>Category of securities</th><th colspan="3">Maximum ownership, as a % of the total value of the securities issued</th></tr>
<tr><td>Securities carrying voting rights</td><td>Less than would enable the Company to exercise significant influence over the management of an issuer</td><td></td><td rowspan="5">These rules do not apply to:
• securities described in row A of the table in section “Diversification Requirements” above; and
• shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law.</td></tr>
<tr><td>Non-voting securities of any one issuer</td><td>10%</td><td></td></tr>
<tr><td>Debt securities of any one issuer</td><td>10%</td><td rowspan="3">These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</td></tr>
<tr><td>Money market securities of any one issuer</td><td>10%</td></tr>
<tr><td>Shares of any UCITS or other UCI</td><td>25%</td></tr>
</table>

The Target Fund does not need to comply with the investment limits described above under “*Diversification Requirements*” and “*Limits to Prevent Concentration of Ownership*” when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected.

ESG Promote

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

The Target Fund promotes ESG characteristics through a forward-looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values.

Principal adverse sustainability impacts of investment decisions on sustainability factors ("PAI")

- The Management Company considers PAI in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on www.jpmorganassetmanagement.lu.
- The ESG Promote considers PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms-based criteria, as detailed further below, such as those in severe violation of the UN Global Compact.

Promoting ESG and Sustainable Investing – Going Beyond ESG Integration

ESG Promote approach has specific binding ESG criteria for company / issuer selection.

The Target Fund which promotes ESG characteristics or include sustainable in its name qualifies as "ESG Promote" by definition as referred to in the table below. . The Target Fund promotes ESG characteristics through a forward-looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values.

ESG Promote is EU SFDR Article 8 fund as it promotes environmental and/or social characteristics. The Target Fund is required to disclose information in relation to their environmental and/or social characteristics or sustainable investment objective, as relevant, in a template annex as prescribed under the EU SFDR rules.

	ESG Promote
Definition	Promotes Environmental and / or social characteristics.
Criteria	A defined percentage of the portfolio is invested in positive ESG issuers / companies.
SFDR "sustainable investments" and EU Taxonomy criteria for environmentally sustainable economic activities	ESG Promote fund promotes their environmental and/or social characteristics. The Target Fund invests in "*Sustainable Investments*" as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the "*Investment Policy of the Target Fund*".
Exclusions and SFDR website disclosures	Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

The Financial Techniques and Financial Derivative Instruments of the Target Fund

Investment purposes

The Target Fund intends to use derivatives to achieve its investment objective, it employs derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities
- enhancing returns for the Target Fund
- implementing investment strategies that can only be achieved through derivatives, such as a "long-short" strategy
- managing duration, yield curve exposure or credit spread volatility
- gaining or adjusting exposure to particular markets, sectors or currencies

Hedging

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

Efficient Portfolio Management (EPM)

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

Types of Derivatives The Target Fund Can Use

The Target Fund may use a range of derivatives to achieve a particular investment outcome such as:

- Options – The Target Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- Futures – The Target Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- Forwards – Typically foreign exchange contracts.
- Swaps – These may include foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swap indices (CDX/iTraxx).

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Company on behalf of the Target Fund and a counterparty.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the Target Fund when the index itself rebalances.

The Target Fund may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Target Fund. This may have a positive or negative impact on the performance of the Target Fund.

The investment exposure gained through the use of derivatives must not cause the Target Fund to deviate from its investment objective and policies and must comply with the limits set out in *"Investment Restrictions of the Target Fund"*.

Types of Instruments And Techniques The Target Fund Can Use

The Target Fund may also use the securities lending for the purposes of efficient portfolio management (as described above):

Securities lending

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

The expected and maximum proportion of the NAV that can be lent out is disclosed above in "*Investment Policies of the Target Fund*".

Counterparties to Derivatives and Techniques

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

- be considered creditworthy by the Management Company;
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account;
- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules; and
- typically have a public credit rating of at least A-.

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

Collateral Policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of the Target Fund's NAV. However, the Target Fund may be fully collateralised in transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belongs. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's NAV.

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

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

Collateral will be valued on each valuation day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in "*Permitted collateral and levels of collateralisation"* below. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

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

Activity:	Securities lending	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes.
Level of collateralisation:	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.	Daily cash settlement of gains and losses above the lower of a typical de minims LISD 250,000 and the regulatory OTC counterparty credit limit of 10% of NAV [1][2].
Collateral types accepted:		
Cash	2%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%	8%
High quality government bonds	2%	0.50%
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%	8%
US treasuries (bills, bonds, notes and strips)	2%	0.50%
IIS agency debentures		0.50%
US agency CMO/REMIC		0.50%
IIS agency mortgage-backed securities		0.50%
US municipal debt, investment grade		0.50%
Asset backed securities, investment grade		0.50%
Corporate bonds, investment grade		0.50%
Other sovereign debt, investment grade		0.50%
Equities	10%	15%

[1] *For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex. For the purpose of exchanging initial margin, a haircut of 8% shall apply to all cash and non-cash collaterals posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency'). Each of the counterparties may choose a different termination currency. Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.*

[2] *Pursuant Commission Delegated Regulation 2016/2251 and ESMA 2014/937, as amended, collateral received should be of high quality and additional haircut apply to debt securities with residual maturity above 1 year.*

Lending Agent, Collateral Agent And Collateral Manager
For securities lending the current lending agent and collateral agent is J.P. Morgan SE – Luxembourg Branch. For bilateral OTC derivatives transactions, the collateral manager is JPMCB.

Reinvestment of Collateral
Cash collateral will either be placed in bank deposits or invested in high-quality government bonds. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of the Target Fund's global exposure. All investments will meet diversification requirements disclosed above.

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

Target Fund Derivatives Usage
The table below sets out the main types of derivatives used by the Target Fund, what they are used for and the expected level of leverage for the Target Fund that use VaR to measure risk.

	Investment Purpose	EPM	Hedging	Forwards	Futures	Options	Swaps		Expected Leverage (%)
							Total return swap and contract of differences	All Other Swaps & CDX / iTraxx	
Target Fund	√	√	√	•	•	•	-	•	75

The Risk Management Process of the Target Fund

Management and Monitoring of Derivatives Risk
The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of the Target Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Target Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Company's use of derivatives and is used as part of the overall risk management process. The Company must ensure that the global exposure of the Target Fund relating to derivatives does not exceed 100% of the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Target Fund's overall risk exposure may not exceed 210% of its total assets under any circumstances.

Approach	Description
Value at Risk (VaR)	VaR seeks to estimate the maximum potential loss the Target Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months of the Target Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using relative approach, as defined below. **Relative Value at Risk (Relative VaR)** The Relative VaR of the Target Fund is expressed as a multiple of Bloomberg Global Aggregate Corporate Index and cannot exceed twice the VaR of the Bloomberg Global Aggregate Corporate Index.

Leverage

The Target Fund's expected level of leverage is 75% and it is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, the Target Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Target Fund's risk, it may not be representative of the actual investment risk level within the Target Fund.

Fees and Charges of the Target Fund

Initial Charge	Up to 3.00% of the net asset value per Share. ***Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.***
Switch Charge	Up to 1.00% of the net asset value per Share. ***Please note that the Fund will not be charged the switch charge when it switches to other share classes of the Target Fund.***
Redemption Charge	Up to 0.50% of the net asset value per Share. ***Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.***
Performance Fee	Not applicable.
Annual Management Fee & Advisory Fee	Up to 0.80% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
Distribution Fee	Up to 0.40% of the net asset value of the Target Fund.
Operating and Administrative Expenses (Max)	Up to 0.20% of the net asset value of the Target Fund.

Suspension of Calculation of Net Asset Value of the Target Fund

Temporarily suspend or defer the calculation of net asset value or deals in the Target Fund and/or its share class when any of the following is true:

- any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company;
- a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained;
- the Company, the Target Fund or a share class is being, or may be, woundup on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company, the Target Fund or a share class is proposed;
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable;
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to a particular sub-fund of the Company, and has further decided, in order to safeguard the interests of the shareholders and the Target Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- the net asset value of any subsidiary of the Company may not be determined accurately;
- in the case of a merger, if the Board deems this to be justified for the protection of the shareholders; and/or
- any other circumstance exists where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered.

A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or share class level as applicable.

In connection with suspensions the Company will refuse to accept requests to buy, switch or redeem shares during the time the Board has suspended the calculation of net asset value. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

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

This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole of this Information Memorandum to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	The Fund is a feeder fund which invests in another CIS, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of the Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its investment objective.
Liquidity risk	This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Management Company may suspend the realisation of units of the Target Fund or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
Operational risk	This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.

	GENERAL RISKS OF THE FUND
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or any other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst others, the suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

	SPECIFIC RISKS OF THE FUND
Concentration risk	As a feeder fund, this Fund invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the "Risks of the Target Fund" below.
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency. ***Currency risk at the Hedged-class level*** Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the

	SPECIFIC RISKS OF THE FUND
	Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Counterparty risk	The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to derivatives that it enters into. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis.
Country risk	Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Target fund manager risk	The Target Fund (which the Fund invests in) is managed by the Management Company and/or the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment Manager. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
Risk associated with distribution out of capital	The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of each Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

	RISKS OF THE TARGET FUND
Collateral risk	Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty. Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Company. The Target Fund may enter into arrangements with counterparties where the Target Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the depositary, although the collateral positions will be overseen and reconciled by the depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Target Fund being undercollateralised.

	RISKS OF THE TARGET FUND
	Where a Target Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Target Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Target Fund.
Contingent convertible bonds risk	Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.
Credit risk	A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.
Currency risk	Movements or changes in currency exchange rates could adversely affect the value of the Target Fund's securities and the price of the Target Fund's shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.
Debt securities risk	All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk. • **Government debt** Government debt securities, including those issued by local governments and government agencies are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Target Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Target Fund. Investment in local government debt may include debt securities issued by US municipalities (municipal securities). The risk of a municipal security generally depends on the financial and credit status of the issuer. Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the municipal securities and thus the value of the Target Fund's investments. These risks could decrease the Target Fund's income or hurt the ability to preserve capital and liquidity. In addition to being downgraded, an

	insolvent municipality may file for bankruptcy. The reorganisation of a municipality's debts may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of the Target Fund's investments. • **Investment grade debt** With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Target Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of the Target Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. • **Below investment grade debt** Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer. Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy. • **Unrated debt** The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.
Derivatives risk	The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Target Fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances.

	RISKS OF THE TARGET FUND
	OTC derivatives As OTC derivatives are private agreements between the Company on behalf of the Target Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Company. If a counterparty ceases to offer a derivative that the Target Fund is using or is planning to use, the Target Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Target Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative. It may not always be possible for the Company to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses. Conversely, if the Target Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively. ***Risks relating to specific OTC derivative instruments*** Total return swaps expose the Target Fund to counterparty risk. In addition, the use of total return swaps exposes the Target Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Target Fund has gained long or short exposure to the reference asset through the TRS. ***Exchange-traded derivatives*** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for Target Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected. ***Risks relating to specific derivative instruments*** • **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant. • **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Company on behalf of a Target Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

	RISKS OF THE TARGET FUND
	• **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities. • **CDX / iTraxx** If the Target Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Target Fund will be required to pay its proportionate share of the default payment.
Emerging markets risk	Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity. • Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies. • The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law. • Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management. • High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions. • Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security). • The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets. • The absence of reliable pricing information may make it difficult to assess reliably the market value of a security. • Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies. • Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products. • Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Target Fund to additional charges. • Accounting, auditing and financial reporting standards may be inconsistent or inadequate. For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

	RISKS OF THE TARGET FUND
Fund structure risks	The Board may decide to liquidate the Target Fund under certain circumstances. It is possible that the net proceeds of any liquidation for a shareholder may be less than the amount they initially invested. In the event the Board decides to suspend the calculation of net asset value per share or to defer redemption and switch requests for Target Fund, shareholders may not receive the proceeds of their investment at the desired time or price. If a large proportion of the shares of the Target Fund are held by a small number of shareholders, or a single shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Target Fund is subject to the risk that these shareholder(s) redeem their shares in large amounts. These transactions could adversely affect the Target Fund ability to conduct its investment policies and / or the Target Fund becomes too small to operate efficiently and needs to be liquidated or merged.
Hedging risk	Any measures that the Target Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Target Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge either the currency exposure or the effective duration of the share class. Hedging involves costs, which reduce investment performance.
Interest rate risk	When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.
Legal risks	There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The Company might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of the Target Fund. The Company will not, and potentially none of the service providers, carry any insurance for losses for which the Company may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Target Fund would be borne by the Target Fund and will result in a corresponding reduction in the price of the shares.
Liquidity risk	Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Target Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Target Fund's value or prevent the Target Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Target Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions.

	RISKS OF THE TARGET FUND
	Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The Management Company has implemented certain tools to manage liquidity risk including, but not limited to: • Temporarily suspending or deferring the calculation of net asset value or deals in a Target Fund and/or share class. • Limiting redemptions of shares on any valuation day to 10% of the total net assets of the Target Fund. • Adjusting the Target Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of the Target Fund. • Applying alternative valuation methods when it believes the interests of shareholders or the Company justifies it. The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk.
Management risk	As the Target Fund is actively managed it rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results. For liquidity and to respond to unusual market conditions, the Target Fund, in accordance with its investment policy, may invest all or most of its assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Target Fund from meeting its investment objective.
Market risk	The value of the securities in which the Target Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Target Fund's investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Target Fund may invests. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Target Fund's investments, increase the Target Fund's volatility, negatively impact the Target Fund's pricing, magnify pre-existing risks to the Target Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Company's operations. The full impact of the COVID-19 pandemic is currently unknown.
MBS / ABS risk	Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds. MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Target Fund may have to reinvest in lower-

	RISKS OF THE TARGET FUND
	yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.
Political risks	The value of the Target Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.
Regulatory risks	The Company is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other shareholders or could result in the liquidation of the Target Fund. London Inter-Bank Offered Rate ("LIBOR") Discontinuance or Unavailability Risk is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and it is recommended that shareholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Target Fund's derivatives and other instruments or investments comprising some or all of the Target Fund's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.

	RISKS OF THE TARGET FUND
Security exclusion risk	Exclusion of companies from a Target Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Target Fund to perform differently compared to other sub-funds of the Company that do not have such a policy.
Securities lending risk	The use of securities lending exposes the Target Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Target Fund and may restrict the Target Fund's ability to meet delivery obligations under security sales or redemption requests.
Structured products risk	Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.
Sustainability risk	Sustainability risk is defined in the EU SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment. In addition to a material negative impact on the value of the Target Fund. sustainability risk may increase the Target Fund's volatility and / or magnify pre-existing risks to the Target Fund. Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund. Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them. Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions. Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Target Fund's investments. The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. The Target Fund is exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of the Target Fund is assessed in reference to the Investment Manager's approach to sustainability risk management in the Target Fund's investment process. The results of this assessment are set out below. • The Target Fund which promotes ESG characteristics or include sustainable in its name as set out under ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 Pre-Contractual Annexes, sustainability

	RISKS OF THE TARGET FUND
	risks are considered to have a lower likely impact on its return. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.
UCITS, UCIs and ETFs	Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Target Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Target Fund, therefore there can be no assurance that effective diversification of the Target Fund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor".
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
  - redeem your Units; or
  - transfer your Units to a non-US Person,

  within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), we will create your Units based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the following minimum holding of Units for a particular Class after a repurchase transaction.

USD Class	MYR Class / MYR Hedged-class	SGD Hedged-class
10,000 Units	10,000 Units	10,000 Units

  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.

  We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended.

WHAT IS THE PRICING OF UNITS?

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.
  (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or

(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

  Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our unit trust funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").

  Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

- between Classes; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.

  However, you must meet the Fund's minimum holding of Units requirements and the minimum investment amount of the fund (or its class) that you intend to switch into.

The process of the switching application is as below:

- **Switching between Classes**

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

- **Switching from the Fund into other funds managed by AHAM**

  You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any.

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

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD or MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder of a Class.
- Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

DISTRIBUTION POLICY

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

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

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

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

- Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.

  Any distribution payable which is less than or equal to the amount of USD/MYR 300.00 would be automatically reinvested.

  Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.

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

  To enable the cash payment process, Unit Holders investing in Classes other than MYR / MYR Hedged-classes are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.

  Reinvestment Process
  We will create the Units based on the NAV per Unit of a Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo -based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

Roles, Duties and Responsibilities of AHAM

AHAM is responsible for the investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administrative records of Unit Holders and the Fund and ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

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

ABOUT THE TRUSTEE – TMF TRUSTEES MALAYSIA BERHAD

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered office and business address is at 10th Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has 125 offices in more than 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

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

Duties and Responsibilities of the Trustee

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

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities
You have the right, among others, to the following:-

(a) To receive the distribution of income and/or capital (if any), participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;

(b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and

(c) To receive quarterly and annual reports.

However, you would not have the right to require the transfer to you of any of the assets of the Fund. Neither would you have the right to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

You are not liable to the following:-

(a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or

(b) For any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings
Quorum Required for Convening a Unit Holders' Meeting

(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.

(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.

(c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

Unit Holders' Meeting convened by the Unit Holders
Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or the Unit Holders of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or the Unit Holders of that Class by:

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and

(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

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

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

(b) requiring the retirement or removal of the Trustee;

(c) considering the most recent financial statements of the Fund;

(d) giving to the Trustee such directions as the meeting thinks proper; or

(e) considering any matter in relation to the Deed, provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or the Unit Holders of a particular Class.

Unit Holders' Meeting Convened By Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders. All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Unit Holders' Meeting Convened By Trustee

The Trustee may summon a Unit Holders' meeting in the event:

(a) the Manager is in liquidation;

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

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

(d) requiring the retirement or removal of the Manager;

(e) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;

(f) securing the agreement of the Unit Holders to release the Trustee from any liability;

(g) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 5.9.3 of the Deed; and

(h) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

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

(a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and

(b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Termination of the Fund

The Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust and wind up the Fund upon the occurrence of any of the following events:

(a) if any new law shall be passed which renders it illegal; or

(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

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

Termination of a Class

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

The Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust and wind up the Class upon the occurrence of any of the following events:

(a) if any new law shall be passed which renders it illegal; or

(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.

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

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

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

(a) we have notified the Trustee in writing of the higher charge and the effective date for the higher charge; and

(b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

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

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and

(c) a supplemental/replacement information memorandum stating the higher rate is lodged and issued.

INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

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

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

FINANCING AND SECURITIES LENDING

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

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

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:-

(a) we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or

(b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

INVESTORS INFORMATION

How can I keep track of my investment?
You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

We will provide you with an annual report and a quarterly report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.

Who should I contact if I need additional information of the Fund?
You can seek assistance from our customer service personnel at our toll-free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can email us at customercare@aham.com.my.

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

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

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD
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Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll Free No : 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

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B-16-2, Lorong Bayan Indah 3
11900 Bayan Lepas
Pulau Pinang
Toll Free No : 1800-888-377

PERAK
1 Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
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Fax: 05 – 255 9696

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Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
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Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA
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Taman Melaka Raya
75000 Melaka
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Fax: 06 -281 2937

SABAH
Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
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Fax : 088 - 288 803

SARAWAK
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93200 Kuching, Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
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Tel : 085 - 418 403
Fax : 085 – 418 372

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