AHAM CAPITAL
ASSET MANAGEMENT

Prospectus

AHAM **World Series - US Dollar Bond** Fund

MANAGER
AHAM Asset Management Berhad
Registration No.: 199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
Registration Number: 200301008392 (610812-W)

This Prospectus is dated 13 August 2024.
The AHAM World Series – US Dollar Bond Fund is constituted on 13 August 2024.
The constitution date for the Fund is also the launch date of the Fund.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.

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

Responsibility Statements

This Prospectus has been reviewed and approved by the directors of AHAM Asset Management Berhad ("AHAM") and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM, the management company responsible for the said Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Additional Statements

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

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

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

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

TABLE OF CONTENTS

CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2142 3700
Fax No. : (603) 2140 3799

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2116 6000
Fax No : (603) 2116 6100
Toll free line : 1-800-88-7080
E-mail : customercare@aham.com.my
Website : www.aham.com.my

The Trustee

TMF Trustees Malaysia Berhad

Registered Office and Business Address

Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, W.P. Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2382 4170
E-mail: malaysia@tmf-group.com
Website: www.tmf-group.com

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

ABBREVIATION

AUD	Australian Dollar.
CIS	Collective investment scheme(s).
CSSF	Commission de Surveillance du Secteur Financier.
CUTA	Corporate Unit Trust Scheme Advisers.
EEA	European Economic Area.
EU	European Union.
EUR	Euro.
ESG	Environmental, social and governance.
FiMM	Federation of Investment Managers Malaysia.
Fitch	Fitch Ratings Inc.
GBP	British Pound Sterling.
IUTA	Institutional Unit Trust Scheme Advisers.
Moody's	Moody's Investors Service.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
RMB	Renminbi.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
Standard & Poor's	Standard & Poor's Financial Services LLC.
USD	United States Dollar.
US	United States of America.

GLOSSARY

2010 Law	The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.
ABS	Means asset-backed securities. ABS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The pools of underlying assets of ABS can include loans (e.g. auto loans), leases or receivables (such as credit card debt and whole business), cash flows from aircraft leases, royalty payments and movie revenues.
Article 8	In SFDR, a fund that promotes environmental and/or social characteristics.
AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Board	Means the board of directors of AHAM.
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 where the Target Fund is domiciled and/or where the Target Fund is predominantly invested in; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-business day for the Target Fund.

CFD	Contract for difference. A CFD is a leveraged derivatives product that tracks the price movement of an underlying instrument. Essentially, a CFD is a contract an investor enters into with a CFD provider to gain exposure to an underlying instrument whereby differences between the closing and the opening value will be settled through cash payments.
Class(es)	Means any class of Units 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.
CMSA	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
Commencement Date	Means the date on which sale of Units of the Fund is first made. The Commencement Date is also the launch date of the Fund.
Company	Means Fidelity Funds.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed	Refers to the deed dated 22 February 2024 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
EU Member State	Means a member state of the EU; the states that are contracting parties to the agreement creating the EEA other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
financial reports	The annual report of the Company, along with any semi-annual report that has been issued since the most recent annual report.
Forward Pricing	Means the price of a Unit which is the NAV per Unit calculated at the next valuation point after a purchase request or a repurchase request, as the case may be, is received by the Manager.
Fund	Refers to AHAM World Series – US Dollar Bond Fund.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
Guidelines	Refers to the *Guidelines on Unit Trust Funds* issued by the SC and 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.
Investment Grade	Means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).
Investment Manager	Refers to FIL Fund Management Limited, as the investment manager of the Target Fund.
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.
LPD	Means 23 February 2024 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
Manager / AHAM	Refers to AHAM Asset Management Berhad.

Management Company	Refers to FIL Investment Management (Luxembourg) S.A., as the management company of the Target Fund.
medium to long term	Means a period of 3 years and above.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
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 Net Asset Value of the Fund attributable to each Class.
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 Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Prospectus	Means this prospectus and includes any supplemental or replacement prospectus, as the case may be.
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.*
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by you for 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.*
SFDR	The Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 on transparency of securities financing transactions.
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
Special Resolution	Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders. *For the purpose of terminating the Fund or a Class, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.* *For the purpose of terminating a Class, a special resolution passed by Unit Holders of that particular Class voting at the meeting is required*.
Target Fund	Refers to Fidelity Funds – US Dollar Bond Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund, as amended, modified or supplemented from time to time.
Total Return Swap or TRS	Means a derivative contract in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCIs	Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
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 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UCITS Directive	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
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), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.
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), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

RISK FACTORS

This section provides you with information on the risks associated with investing in the Fund.

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 our day-to-day management of the Fund which will impact the performance of the Fund. For example, our investment decisions 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 performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.

- **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 regularly review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.

- **Inflation Risk**

  This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

- **Loan / Financing Risk**

  This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. 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/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 that occur at the Target Fund, where the market value or fair value of a material portion of the Fund's assets cannot be determined. Such exceptional circumstances involves the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section *"Suspension of Dealing of the Target Fund"* in this Prospectus. 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.

- **Related Party Transaction Risk**

  The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS OF THE FUND

Specific risks relating to the Fund are as below:

- **Concentration Risk**

  The Fund is a feeder fund which 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 the Manager is allowed to take temporary defensive positions in response to adverse market conditions. The Manager is also able to substitute the Target Fund with another fund with similar objective of the Fund if, in the Manager's opinion, the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval with prior notification to SC.

  For better understanding of the risks associated to the Target Fund, please refer to the section "*Specific risks of the Target Fund*" below.

- **Currency Risk**

  The currency risk is applicable to the investments of the Fund which are denominated in a different currency than the Base Currency. Any fluctuation in the exchange rate between the Base Currency and the currencies in which the non-USD investments are denominated may have an impact on the value of these non-USD investments. You should be aware that if the currencies in which the non-USD 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 non-USD 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 fluctuations of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class will 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.

- **Liquidity Risk**

  This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Investment Manager may suspend the realisation of shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.

- **Counterparty Risk**

  Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.

- **Country Risk**

  Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of such country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.

- **Target Fund Manager Risk**

  The Target Fund (which the Fund invests in) is managed by the Management Company and the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. 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.

- **Distribution Out of Capital Risk**

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

SPECIFIC RISKS OF THE TARGET FUND

Specific risks relating to the Target Fund are as below:

- **Active management risk**

  The Investment Manager could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other investment decisions. Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

- **CoCo bonds risk**

  Contingent convertible securities (CoCo bonds) are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

  A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk and can be difficult to value.

  How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse to the extent that CoCo bond issues may be concentrated in certain industries rather than being evenly distributed across many industries and could also be worse depending on the level of underlying instrument arbitrage.

  In case of conversion into equity, the Investment Manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCo bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with CoCo bonds, such as the risk of conversion, coupon cancellation, and liquidity risk. It also remains unclear whether investors have accurately assessed the risks of CoCo bonds, meaning that a widespread market event affecting CoCo bonds could permanently depress the overall market for CoCo bonds.

- **Concentration risk**

  To the extent that the Target Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

  Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the Target Fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

- **Convertible securities risk**

  Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

- **Counterparty and collateral risk**

  Any entity with which the Target Fund does business, including the depository, could become unwilling or unable to meet its obligations to the Target Fund. Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the Target Fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question. Under any of the following circumstances, the Target Fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

  - a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
  - a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
  - in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

  Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Target Fund:

  - the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the Target Fund receives the collateral
  - the collateral yields less income than anticipated
  - the Target Fund or a counterparty has mispriced the collateral
  - collateral that is used to cover a counterparty's default may take time to liquidate

  For any cash collateral the Target Fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the Target Fund to assets inconsistent with its objective.

- **Credit risk**

  A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the Target Fund.

  Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer.

- **Currency risk**

  To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

  Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses.

  Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

  In addition, the Fund may experience currency risk if the currency in which it subscribes or redeems is different to the base currency of the Target Fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

  Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

- **Derivatives risk**

  The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the Target Fund to losses that could be greater than the cost of the derivative itself.

The Target Fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialized instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Target Fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the Target Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

➢ **Distressed securities risk**

The Target Fund may hold distressed securities or, may, in accordance with its investment policies, invest in distressed securities. Distressed securities involve significant risk. Such investments are highly volatile and are made when the Investment Manager believes that such investments will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in distressed securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for the Target Fund to bear certain expenses which are incurred to protect and recover its investment in distressed securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to distressed securities due to tax considerations may affect the return realised on distressed securities. The Target Fund's investments in distressed securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been, or may become, involved in bankruptcy or reorganisation proceedings. The Target Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

➢ **Hedging risk**

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The Target Fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the Target Fund level and its share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the Target Fund level, the Target Fund may hedge SGD-denominated assets to EUR, while an SGD hedged share class of the Target Fund would then reverse that hedge).

Risks related to share class currency hedging (such as counterparty risk) could affect investors (including the Fund) of other share classes.

➢ **High yield risk**

The values of high yield securities are speculative. Compared to investment grade bonds, high yield securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk. Foreign high yield securities generally include risks associated with international investing, such as currency risk due to differences in currencies.

- **Interest rate risk**

  When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

  For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

- **Investment fund risk**

  As with any investment fund, investing in the Target Fund involves certain risks the Fund would not face if investing in markets directly:

  - the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Target Fund and cause its net asset value to fall
  - the Fund cannot direct or influence how money is invested while it is in the Target Fund
  - to the extent that the Target Fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect its net asset value
  - to the extent that the Target Fund shifts non-cash assets into cash or money market instruments as a defensive move, the Target Fund will miss out on any positive performance in the non-cash assets
  - the Target Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Target Fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
  - changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the Company
  - because Target Fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Target Fund can suspend for any of the reasons described in the section "*Suspension of Dealing of the Target Fund*" in this Prospectus.
  - the Target Fund's buying and selling of investments may not be optimal for the tax efficiency of the Fund
  - it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of the Target Fund may attempt to seize assets of another class to settle an obligation
  - to the extent the Company conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Company, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
  - to the extent that the Target Fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders indirectly subject to them as well
  - to the extent that the Target Fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the Target Fund is not pursuing its goal and may not fully participate in positive market movements.

  Where the Target Fund invests in another UCITS or a UCI, these risks apply to the Target Fund, and in turn indirectly to the Fund.

- **Liquidity risk**

  Any security could temporarily become hard to value or to sell at a desired time and price.

  Liquidity risk could affect the Target Fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

- **Market risk**

  Prices and yields of many securities can change frequently (sometimes with significant volatility) and can fall, based on a wide variety of factors.

  Examples of these factors include:

  - political and economic news
  - government policy
  - changes in technology and business practices
  - changes in demographics, cultures and populations
  - natural or human-caused disasters
  - weather and climate patterns
  - scientific or investigative discoveries
  - costs and availability of energy, commodities and natural resources

  The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

- **Operational risk**

  In any country, but especially in emerging markets, the Target Fund could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cyber crime, instability, terrorism or other irregular events. Operational risks may subject the Target Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

- **Sustainable investing risk**

  To the extent the Target Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria. While the Target Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate. In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the Target Fund may not always be consistent with maximising an issuer's short-term performance. For information about FIL Limited's ESG voting policy, go to www.fidelity.lu/sustainable-Investing/our-policies-and-reports.

RISK MANAGEMENT

In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance and risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.

As the Fund will be investing a minimum of 85% of its NAV in the Target Fund, the risk management of the Fund will largely be held at the level of the Target Fund. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it.

To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.

We will also closely monitor the performance of the Target Fund by looking at the Target Fund's standard deviation, tracking error and measures of excess return. We will also obtain regular updates from the Management Company and the data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in the Target Fund occur.

We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparties, we will conduct an evaluation on the credit standing of the counterparties to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.

Liquidity Risk Management

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safequarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:

a) The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;
b) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;
c) Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and
d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances that occur at the Target Fund, where the market value or fair value of a material portion of the Fund's assets cannot be determined. Such exceptional circumstances involves the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in section *"Suspension of Dealing of the Target Fund"* in this Prospectus. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.

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

ABOUT AHAM WORLD SERIES – US DOLLAR BOND FUND

Fund Category	:	Feeder
Fund Type	:	Income
Base Currency	:	USD
Financial Year End	:	31 October
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.
Deed(s)	:	Deed dated 22 February 2024.

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.

INITIAL OFFER PRICE AND INITIAL OFFER PERIOD

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
USD 0.50	MYR 0.50	MYR 0.50	N/A	N/A	N/A	N/A	N/A

- The initial offer period for USD Class, MYR Class and MYR Hedged-class shall be for a period of not more than twenty-one (21) calendar days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.
- The initial offer period for SGD Hedged-class, AUD Hedged-class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class. The launch date will be disseminated through official communication channels and communiqués to the Unit Holders and a supplemental/replacement prospectus will be issued for the launch of the particular Class.

BENCHMARK

Not applicable.

Note: The benchmark assigned to the Target Fund is a customised benchmark and it is not available for external subscription. Hence, the Fund's performance will not be measured against any benchmark.

ASSET ALLOCATION

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

INVESTMENT STRATEGY

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

While the Fund is highly invested in the Target Fund, we will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by the Unit Holders. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise liquidity levels of the Fund by investing in money market instruments and/or deposits during adverse market conditions to protect the Unit Holders' interest. As a result, we will be able to minimise the negative impact to the Fund's performance. However, the temporary defensive position will result with the Fund's performance not in line with the Target Fund's performance. When the temporary defensive position is no longer required, we will resume the Fund's asset allocation by investing at least 85% of the Fund's NAV in the Target Fund.

We may substitute the Target Fund with another fund that has a similar 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 any such changes are made.

Derivatives

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two (2) 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 (2) financial instruments between two (2) parties.

The intention of hedging is to preserve the value of the asset from any adverse price movements. 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.

The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

Cross Trades Policy

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

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

INVESTMENT RESTRICTIONS AND LIMITS

- The Fund's assets must be relevant and consistent with the investment objective of the Fund.
- The Fund must invest at least 85% of its NAV in units or shares of a single CIS.
- The Fund may invest up to 15% of its NAV in:
  - i. money market instruments that are dealt in or under the rules of an eligible market with residual maturity not exceeding 12 months;
  - ii. short-term deposits; and
  - iii. derivatives for hedging purpose.

- The Fund must not invest in:
  - i. a fund-of-funds;
  - ii. a feeder fund; and
  - iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The value of the Fund's investments in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit")[1].
- The value of the Fund's placement in deposits with any single Financial Institution must not exceed 15% of the Fund's NAV ("Single Financial Institution Limit")[2].
- The aggregate value of the Fund's investments in, or exposure to, a single issuer through money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives, must not exceed 15%[3] of the Fund's NAV ("Single Issuer Aggregate Limit")[4].
- The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 15% of the Fund's NAV ("Group Limit")[5].
- The Single Financial Institution Limit above does not apply to placements of deposits arising from:
  - i. subscription monies received prior to the commencement of investment by the Fund;
  - ii. liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or
  - iii. monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interest of Unit Holders.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- The Fund's global exposure from its derivatives position should not exceed its NAV at all times.
- For investments in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines.
- For investments in OTC derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund's NAV.

Temporary Defensive Positions:

In the event of temporary defensive positions, certain investment restrictions and limits will be adjusted or applied. During such periods, the following limits will apply:

[1] The Single Issuer Limit above may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

[2] The Single Financial Institution Limit must not exceed 20% of the Fund's NAV.

[3] The Single Issuer Aggregate Limit must not exceed 25% of the Fund's NAV.

[4] Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit above may be raised, subject to the above Group Limit not exceeding 35% of the Fund's NAV.

[5] The Group Limit must not exceed 20% of the Fund's NAV.

In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.

VALUATION OF THE FUND

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:

- **CIS**

  Valuation of 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 based on fair value determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

- **Any Other Investments**

  Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

VALUATION POINT FOR THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T" day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1 day"). All foreign assets are translated into the Base Currency based on the bid exchange rate quoted by Bloomberg or 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.

FINANCING AND SECURITIES LENDING

The Fund is not permitted to borrow or lend cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements. Such borrowings are subjected to the following:-

- the Fund's borrowing is only on a temporary basis and that borrowings are not persistent;
- the borrowing period should not exceed one (1) month;
- the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- the Fund only borrows from Financial Institutions.

The Fund does not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

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 a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.

DEALING INFORMATION

You must read and understand the content of this Prospectus (and any supplemental prospectus) and the PHS before investing.

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

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

PURCHASE AND REPURCHASE OF UNITS

WHO IS ELIGIBLE TO INVEST?

- An individual who is at least eighteen (18) years of age. In the case of joint application, the jointholder whose name appears first in the register of Unit Holders must be at least eighteen (18) years of age.
- A corporation such as registered businesses, co-operative, foundations and trusts.
- 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.

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDING OF UNITS?

	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Minimum Initial Investment*	USD 1,000	MYR 1,000	MYR 1,000	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	RMB 1,000
Minimum Additional Investment*	USD 100	MYR 100	MYR 100	SGD 100	AUD 100	GBP 100	EUR 100	RMB 100
Minimum Units for Repurchase*	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units
Minimum Holding of Units*	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units

** 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.*

WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?

- You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:

	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
NAV per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6 = RMB 60,000
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 Units

Notes:
** 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 Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units) and AUD Hedged-class (i.e. 60,000 Units). Although there is a difference in the number of Units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.

Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on the number of Units owned.

HOW TO REPURCHASE UNITS?

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

  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings 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 interests 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 nine (9) Business Days* or within eleven (11) Business Days** from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section *"Suspension of Dealing in Units"* in this Prospectus (which resulted from the suspension of dealing by the Target Fund as disclosed in the section *"Suspension Of Dealing Of The Target Fund"* in this Prospectus) the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. In this regard, you will be paid within nine (9) Business Days* (under normal circumstances) or eleven (11) Business Days** (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted. However, for repurchase request that has been accepted prior to the suspension, AHAM will process the repurchase request and make the repurchase payment to Unit Holder within nine (9)* or eleven (11)** Business Days from the day that the repurchase request is received by us.

  Notes:

  ** Under normal circumstances, we will require one (1) Business Day to submit the repurchase request to the Target Fund and the Target Fund will require three (3) Business Days to make repurchase proceeds to the Fund. Upon receiving the repurchase proceeds from the Target Fund, we will pay the repurchase proceeds to you within five (5) Business Days.*

  ***However, a longer repurchase proceeds payout period of not more than additional two (2) Business Days is needed by the Target Fund should there be any unforeseen circumstances (such as operational or settlement disruption between the clearing houses, banks, trustee and/or management company), and/or should the Target Fund defer the redemption request as described in the section "Redemption Limit of the Target Fund" in this Prospectus.*

- You will be notified by way of a communiqué should there be any deferment from the nine (9) Business Days payout period.

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 Prospectus or with our authorised distributors.
- You may obtain a copy of this Prospectus, the PHS and application forms from the abovementioned locations. Alternatively, you may also visit our website at www.aham.com.my.

WHO SHOULD I CONTACT IF I HAVE QUESTION OR NEED ADDITIONAL INFORMATION?

- 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.

COOLING-OFF PERIOD

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 of the particular Class, imposed on the day those Units were first purchased.

- 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
- 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 seven (7)) Business Days from the 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 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.

We will process your cooling-off request if your cooling-off 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.

SWITCHING FACILITY

Switching facility enables you 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, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units

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

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

- **Switching between Classes of the Fund**

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

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

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

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

<table>
<tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr>
<tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr>
<tr><td>Money market fund</td><td>Non-money market fund</td><td rowspan="2">T Day</td><td rowspan="2">T Day</td></tr>
<tr><td>Non-money market fund</td><td>Non-money market fund</td></tr>
<tr><td>Money market fund</td><td>Money market fund</td><td>T Day</td><td>T + 1 Day</td></tr>
<tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr>
</table>

TRANSFER FACILITY

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. 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.

It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

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 that occur at the Target Fund, where the market value or fair value of a material portion of the Fund's assets cannot be determined. Such exceptional circumstances involves the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in section *"Suspension of Dealing of the Target Fund"* in this Prospectus. 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 dealings 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.

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

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 may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD/MYR/EUR/SGD/RMB/GBP 300.00 will be automatically reinvested on your behalf.

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 Class and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.

Reinvestment Process

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

Unit prices and distributions payable, if any, may go down as well as up.

UNCLAIMED MONEYS

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

FEES, CHARGES AND EXPENSES

! **There are fees and charges involved and investors 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 Prospectus (including any supplemental prospectus) 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.

CHARGES

The following are the charges that you may **directly** incur when you buy or redeem Units of the Fund.

SALES CHARGE

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

Note: All Sales Charge will be rounded up to two (2) decimal places.

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.

FEES AND EXPENSES

With the issuance of multiple Classes in this Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund, which is also known as multi-class ratio. This apportionment is expressed as a ratio and calculated as a percentage.

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

We may (in our sole and absolute discretion), waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

The following are the fees that you may **indirectly** incur when you invest in the Fund.

ANNUAL MANAGEMENT FEE

The annual management fee is up to 1.20%* per annum of the NAV of the Fund (before deducting the management fee and trustee fee) and is calculated using the Base Currency. The management fee is calculated and accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD } 200{,}000{,}000 \times 1.20\%}{365 \text{ days}} = \text{USD } 6{,}575.34 \text{ per day}$$

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

** The specific management fee charged to the Fund is disclosed at the "Fee & Charges" information of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ANNUAL TRUSTEE FEE

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD } 200{,}000{,}000 \times 0.06\%}{365 \text{ days}} = \text{USD}328.77 \text{ per day}$$

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

** The specific trustee fee charged to the Fund is disclosed at the "Fee & Charges" information of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ADMINISTRATIVE FEES

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 a Class (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, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register 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 incurred as mentioned above; and
- other fees and expenses related to the Fund allowed under the Deed.

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

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 will be directed to the account of the Fund.

The soft commission 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.

All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

PRICING

COMPUTATION OF NAV AND NAV PER UNIT

In this section, you will be introduced to certain terms used to explain how the Fund arrives at its NAV and consequently, NAV per Unit for each Class. Under this section, please note the following definitions:-

"Value of the Fund before Income and Expenses"	Refers to the current value of the Fund inclusive of purchases and/or repurchases before the next valuation point.
"Value of a Class before Income and Expenses"	Refers to the current value of a Class inclusive of purchases and/or repurchases before the next valuation point.

You should also note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. The NAV per Unit of a Class is the NAV of the Fund attributable to a Class divided by the number of Units in Circulation for that particular Class, at the same valuation point.

Please refer to section "*Valuation Point for The Fund*" of this Prospectus for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-

	Fund (USD)	**USD Class (USD)**	**MYR Class (USD)**	**MYR Hedged-class (USD)**	**SGD Hedged-class (USD)**	**AUD Hedged-class (USD)**	**GBP Hedged-class (USD)**	**EUR Hedged-class (USD)**	**RMB Hedged-class (USD)**
Value of the Fund / Class before Income and Expenses	500,000,000.00	150,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio *	**100.00%**	**30.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**
Add: Income	2,700,000.00	810,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	150,810,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management and trustee fees)	**502,550,000.00**	**150,765,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**
Less: Management fee for the day (1.20% p.a.)	(16,522.19)	(4,956.66)	(1,652.22)	(1,652.22)	(1,652.22)	(1,652.22)	(1,652.22)	(1,652.22)	(1,652.22)
Less: Trustee fee for the day (0.06% p.a.)	(826.11)	(247.83)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)
NAV of the Fund (after deduction of management fee and trustee fee	**502,532,651.70**	**150,759,795.51**	**50,253,265.17**	**50,253,265.17**	**50,253,265.17**	**50,253,265.17**	**50,253,265.17**	**50,253,265.17**	**50,253,265.17**
Total Unit in Circulation	502,000,000	200,800,000	200,800,000	200,800,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010
Currency exchange rate		USD 1 = USD 1	USD 1 = MYR 4	USD 1 = MYR 4	USD 1= SGD 3	USD 1= AUD 3	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
NAV per Unit in currency Class ***		**USD 1.001**	**MYR 4.004**	**MYR 4.004**	**SGD 3.003**	**AUD 3.003**	**GBP 0.7507**	**EUR 0.9509**	**RMB 6.006**

Notes:

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

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

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

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 unless the total impact on your account 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

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.

During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.

Calculation of Selling Price

For illustration purposes, let's assume the following:

Class	**USD Class**	**MYR Class**	**MYR Hedged-class**	**SGD Hedged-class**	**AUD Hedged-class**	**GBP Hedged-class**	**EUR Hedged-class**	**RMB Hedged-class**
Investment Amount	USD 10,000	MYR 10,000	MYR 10,000	SGD 10,000	AUD 10,000	GBP 10,000	EUR 10,000	RMB 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Number of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	EUR 10,000 ÷ EUR 0.50 = 20,000 Units	RMB 10,000 ÷ RMB 0.50 = 20,000 Units
Sales Charge	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sales Charge Paid By Investor**	3.00% x USD 0.50 x 20,000 Units = USD 300	3.00% x MYR 0.50 x 20,000 Units = MYR 300	3.00% x MYR 0.50 x 20,000 Units = MYR 300	3.00% x SGD 0.50 x 20,000 Units = SGD 300	3.00% x AUD 0.50 x 20,000 Units = AUD 300	3.00% x GBP 0.50 x 20,000 Units = GBP 300	3.00% x EUR 0.50 x 20,000 Units = EUR 300	3.00% x RMB 0.50 x 20,000 Units = RMB 300
Total Amount Paid By Investor***	USD 10,000 + USD 300 = USD 10,300	MYR 10,000 + MYR 300 = MYR 10, 300	MYR 10,000 + MYR 300 = MYR 10,300	SGD 10,000 + SGD 300 = SGD 10,300	AUD 10,000 + AUD 300 = AUD 10,300	GBP 10,000 + AUD 300 = GBP 10,300	EUR 10,000 + EUR 300 = EUR 10,300	RMB 10,000 + RMB 300 = RMB 10,300

Formula for calculating:-

* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received

*** Total amount paid by investor = Investment Amount + Sales Charge paid by investor

Calculation of Repurchase Price

For illustration purposes, let's assume the following:-

Class	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Repurchase Amount^	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000	20,000 Units x RMB 0.50 = RMB 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor^^	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00	0.00% x RMB 10,000 = RMB 0.00
Total Amount Received By Investor^^^	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	EUR 10,000 - EUR 0.00 = EUR 10,000	RMB 10,000 - RMB 0.00 = RMB 10,000

Formula for calculating:-

^ Repurchase amount = Units repurchased x Repurchase Price per Unit

^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount

^^^ Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor

ABOUT THE TARGET FUND

Name of the Target Fund	:	Fidelity Funds - US Dollar Bond Fund
Base Currency	:	USD
Date of Establishment	:	12 November 1990
Country of Origin	:	Luxembourg
Regulatory Authority	:	Commission de Surveillance du Secteur Financier ("CSSF") (Luxembourg Financial Sector Supervisory Authority)

FIDELITY FUNDS (the "Company")

The Target Fund is a sub-fund of the Company. The Company is qualifying as a société d'investissement à capital variable ("SICAV"). The Company was incorporated on 15 June 1990 and is regulated by the CSSF. The SICAV qualifies as an UCITS under Part 1 of the 2010 Law and is registered as such with the CSSF.

The articles of incorporation of the Company first published in the Mémorial, Recueil Spécial des Sociétés et Associations on 21 August 1990; latest amendments published in the Mémorial on 3 April 2019.

FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A. (the "Management Company")

The Board of the Company has appointed the Management Company to perform investment management, administrative and marketing functions. With the approval of the Board and the CSSF, the Management Company has the option of delegating to qualified third parties some or all of the portfolio management, administration, and marketing functions, so long as it retains supervision, implements appropriate controls and procedures, and maintains the Target Fund Prospectus.

An investment manager may in turn appoint one or more investment sub-managers. The Management Company must require any delegated entity to comply with the Target Fund Prospectus, articles, 2010 Law and other applicable provisions when acting on behalf of the Company. The investment managers, investment sub-managers, and all service providers and delegates engaged by the Management Company have agreements to serve for an indefinite period.

FIL FUND MANAGEMENT LIMITED (the "Investment Manager")

The Investment Manager handles the day-to-day management of the Target Fund in accordance with the stated investment objectives and policies. It is authorized to act on behalf of the Company and choose agents, brokers, dealers, and effect securities trades for the Target Fund's portfolio. The Investment Manager may sub-delegate investment management to the sub-investment managers listed in the Target Fund Prospectus.

INVESTMENT OBJECTIVE OF TARGET FUND

The investment objective of the Target Fund is to achieve capital growth over time and provide income.

INVESTMENT STRATEGY AND POLICIES OF TARGET FUND

The Target Fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities.

Then Target Fund may also invest in money market instruments on an ancillary basis.

The Target Fund invests at least 50% of its assets in securities of companies with favourable ESG characteristics.

In actively managing the Target Fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

The Target Fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, please refer to the Target Fund Prospectus.

Derivatives and Techniques

The Target Fund may use derivatives for hedging, efficient portfolio management and investment purposes. In addition to core derivatives, the Target Fund intends to use Total Return Swap (TRS):

TRS (including CFD) usage: Expected 10%*; maximum 50%*.

Securities lending: Expected 15%*; maximum 30%*.

Repurchase / reverse repurchase transactions: Expected 0%*; maximum 30%*.

**Note: % of net asset value of the Target Fund*

The Target Fund adopts commitment approach to measure the Fund's global exposure to derivatives.

SUSTAINABLE INVESTING AND ESG INTEGRATION

Sustainable Investing

The EU Sustainable Finance Disclosure Regulation (SFDR) are EU rules which came into effect in 2021 and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of environmental, social and governance (ESG) considerations by firms and within the investment process. SFDR is part of the EU's Sustainable Finance Framework which promotes sustainable investment across the EU. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of sustainability risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making. The EU Taxonomy regulation accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

These measures are in response to the signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development of 2015 which created the Sustainable Development Goals (UNSDGs). The SFDR and other regulations are also aligned with the European Green Deal, which targets the EU being carbon neutral by 2050.

The transition to a low-carbon, more sustainable, resource efficient, and circular economy in line with the SDGs is key to ensuring long-term competitiveness of the economy of the Union. The Paris Agreement entered into force in 2016 and seeks to strengthen the response to climate change by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Fidelity International and Sustainable Investing

General approach to sustainable investing

The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance. The Target Fund managed by the Investment Manager is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

- **SUSTAINABILITY RISK**

  Fidelity considers sustainability risks across all asset classes and the Target Fund,. Sustainability risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity’s approach to sustainability risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability risks which may be considered by Fidelity’s investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation; and
- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity’s portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including sustainability risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

This systematic integration of sustainability risks in investment analysis and decision-making relies on:

- “qualitative assessments”, which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and
- “quantitative assessments”, which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity ESG Rating(s) (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

➢ **SUSTAINABILITY RATINGS AND PRINCIPAL ADVERSE IMPACTS**

Fidelity ESG Rating(s) is a proprietary ESG rating system developed by Fidelity’s research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer’s sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. Any material differences between Fidelity ESG Rating(s) and third party ESG ratings contribute to analysis and discussion within Fidelity’s investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy, and effectiveness for the ongoing assessment of sustainability risks.

Fidelity’s Multi Asset Research team aim to understand an individual manager’s approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst’s financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity ESG Rating(s) as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

➢ **TAXONOMY**

The Target Fund is identified as subject to the disclosure requirements of the SFDR, the Target Fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities.

➢ **SHAREHOLDER ENGAGEMENT**

As part of Fidelity’s commitment to sustainable investing and enacting Fidelity’s fiduciary responsibility, as shareholders Fidelity engages with the companies in which it invests to encourage sustainable and responsible corporate behaviour.

➢ **PRINCIPAL ADVERSE IMPACTS**

Fidelity International considers that principal adverse impacts on sustainability factors are those impacts of our investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour for example bribery and corruption.

Principal adverse impacts ("PAIs") on sustainability factors are considered by the Target Fund as it complies with the disclosure requirements of SFDR Article 8.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors may wish to note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund. For information on the specific share class of the Target Fund that the Fund is investing in, you may obtain the details from the "Fund Fact Sheet" document of the Fund on our website at www.aham.com.my.

PERMITTED INVESTMENTS, INVESTMENT RESTRICTIONS AND LIMITS OF THE TARGET FUND

Permitted Assets, Techniques and Transactions of the Target Fund

The table below describes what is allowable to any UCITS. The Target Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

The Target Fund is not allowed to acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of Target Fund securities), or issue warrants or other rights to subscribe for their shares.

The Target Fund is actively managed and do not seek to replicate or track the performance of any index. However, as part of the Target Funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Where appropriate to implement their investment objective, the investments for the Target Fund may be made in bonds issued in currencies other than the Target Fund's base currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Securitised and/or collateralised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of the Target Fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities.

Below investment grade or high yielding securities will not exceed 20% of the net assets of the Target Fund. The Target Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Target Fund is not expected to have any material exposure to distressed securities. The Target Fund authorized to invest in fixed income securities may invest in bonds that can have conversion or subscription rights to other assets attached to them and can invest up to 100% of their assets in investment grade bonds. The Investment Manager is unconstrained in the amount it may invest in any country or region.

No.	Security / Transaction	Requirements
1.	Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). 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

No.	Security / Transaction	Requirements
		• be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • 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 above, 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 Directive 2013/34/EU • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • 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 net assets.
4.	Shares of UCITS or other UCIs that are not linked to the Company*	Must be limited by constitutional documents to investing up to 10% of net assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must do all of the following: • invest in UCITS-allowable investments • 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 • 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 Maximum of 10% of Target Fund's net asset. Total annual management fees of Target Fund and underlying UCITS/ other UCIs may be up to 3%.
5.	Shares of UCITS or other UCIs that are linked to the Company*	Must meet the requirements in row 4. The Company's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period. The UCITS/other UCI cannot charge the Target Fund any fees for subscribing for or redeeming shares. The Target Fund pays no annual management or advisory fees to any linked UCITS/ other UCI.
6.	Shares of other funds of the Company	Must meet the requirements in rows 4 and 5. The target sub-fund cannot invest, in turn, in the Target Fund (reciprocal ownership). The Target Fund surrenders all voting rights in shares of the target sub-fund it acquires. When measuring whether the Target Fund meets the minimum required asset level, the value of investment in target sub-fund is not included. The Target Fund pays no annual management or advisory fees to the target sub-funds.

No.	Security / Transaction	Requirements
7.	Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008. Direct ownership of real estate and other tangible property is prohibited except for any used by the Company itself for its operations. Direct purchases of real or tangible property are unlikely.
8.	Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.
9.	Ancillary Liquid Assets	Limited to 20% of the portfolio net assets under normal market circumstances. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets. Commonly used, and may be used extensively for temporary defensive purposes.
10.	Derivatives and equivalent cash-settled instruments.	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with the Target Fund investment objective and policies. All usage must be adequately captured by the risk management process described in “Risk Management Method” 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 • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF
11.	Securities lending, repurchase/reverse repurchase agreements.	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 and with repurchase transactions, 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 considers 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. During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. 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

No.	Security / Transaction	Requirements
		• through a standardised lending system organised by a recognised clearing institution The Company cannot grant or guarantee any other type of loan to a third party. The Target Fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement. For securities lending, the Target Fund requires higher collateral than regulations specify as described in the section "Collateral Policies" below.

* May include ETFs. A UCITS or other UCI is considered to be linked to the Company if both are managed or controlled by the same Management Company or another affiliated management company.

Diversification Requirements

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

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment/exposure, as a % of the Target Fund's net assets

<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="2">35%</td><td></td><td>The Target Fund may invest up to 100% of its net assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria:
• it invests in at least 6 different issues
• it invests up to 30% in any one issue
• 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 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 it's net assets.</td><td></td></tr>
</table>

<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>C. Any transferable securities and money market instruments other than those described in rows A and B above.</td><td>10%</td><td rowspan="4">20%</td><td rowspan="4"></td><td>20% in transferable securities and money market instruments within the same group. 40% in all issuers in which the Target Fund has invested more than 5% of its net assets (does not include deposits and counterparty exposure for OTC derivative contracts).</td><td></td></tr>
<tr><td>D. Deposits with credit institutions.</td><td>20%</td><td></td><td></td></tr>
<tr><td>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 in section “Permitted Assets, Techniques And Transactions of the Target Fund” above</td><td>10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined)</td><td></td><td>Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index).</td></tr>
<tr><td>F. OTC derivatives with any other counterparty.</td><td>Max risk exposure 5%</td><td></td><td></td></tr>
<tr><td>G. Shares of UCITS or UCIs as defined in rows 4 and 5 in section “Permitted Assets, Techniques And Transactions of the Target Fund” above.</td><td colspan="3">10% in one or more UCITS or other UCIs</td><td>Target 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.</td><td></td></tr>
</table>

* These bonds also must invest all sums deriving from their issuance 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 on 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. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The Target Fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected.

<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.
• 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
• purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for the Company shareholders 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 sub-fund of any umbrella UCITS or other UCI</td><td>25%</td></tr>
</table>

Risk Management Method

The Management Company has implemented a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of the Target Fund from direct investment, derivatives, techniques, collateral and all other sources.

Global exposure assessments are calculated every trading day (whether or not the fund calculates a net asset value for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the 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.

Approach	**Description**
Commitment	The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative‘s notional value, as appropriate. This allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. The Target Fund must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

THE FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND

How The Target Fund Use Instruments and Techniques

The Target Fund may use derivatives for the purpose of hedging, efficient portfolio management and investment. In addition to core derivatives, the Target Fund intends to use TRS.

Hedging

Hedging is taking a market position that is in the opposite direction from – and is no greater than – the position created by other Target Fund investments, for the purpose of reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them.

Investment exposure

The Target Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Efficient portfolio management

The Target Fund may use derivatives to manage risks, generate income or capital growth associated with the asset classes in which they invest, provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules of the Target Fund; and (c) their risks are adequately captured by the risk management process of the Company.

Derivatives referencing underlying fixed income assets or components thereof may be used by the Target Fund to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps, (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Instruments and Techniques the Target Fund Can Use

The Target Fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above):

Securities lending

The Target Fund intends to engage in securities lending transactions on bonds for the purpose of efficient portfolio management and in accordance with the expected and maximum levels.

The expected and maximum proportion of the net asset value of the Target Fund that can be lent out is disclosed in the section “Investment Strategy and Policies of Target Fund” above. The Target Fund will not enter into margin lending transactions as at the date of the Target Fund Prospectus.

Securities lending transactions will be entered into depending on market opportunities, in particular, on the market demand for the securities held in the Target Fund’s portfolio and the expected revenues of the transaction compared to the market conditions on the investment side.

Securities lending transactions to be entered into exclusively aim to generate additional value consistent with the Target Fund’s investment objective and its risk profile. As such, there is no restriction on the frequency under which the Target Fund may engage into such type of transactions. Under no circumstances shall the above-mentioned operations cause the Target Fund to diverge from its investment objective or result in additional risk higher than its profile as described in the “Specific Risks of the Target Fund”.

The Management Company shall maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

- **Counterparties**: The counterparties to such securities lending must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.
- **Revenues paid to the Target Fund**: With regard to the securities lending transactions, 87.5% of the gross revenue arising from such transactions are returned to the Target Fund, while a 12.5% fee is paid to the Lending Agent (defined below) (which is not an affiliate of the Investment Manager). Any operational costs (whether direct or indirect) borne by the Lending Agent from such securities lending activities are covered out of its fee.
- **Lending agent, collateral agent and collateral manager:** The Company has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts and Citibank N.A., London Branch (both a “**Lending Agent**”) to carry out the securities lending transactions and the management of the collateral. Neither Lending Agent is an affiliate of the Investment Manager.

Repurchase and reverse repurchase agreement transactions

Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A reverse repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The Target Fund intends to engage in repurchase and reverse repurchase transactions for the purpose of Efficient Portfolio Management and in accordance with the expected and maximum levels disclosed in section "Investment Strategy and Policies of Target Fund" above.

The Target Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. In this context, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Repurchase agreement transactions and reverse repurchase agreement transactions will be entered into opportunistically and on a temporary basis, in circumstances where the Investment Manager considers that the market rates will allow the Target Fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

- **Counterparties:** The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an Investment Grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.
- **Revenues paid to the Target Fund:** 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the Target Fund. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions.

Collateral Policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable collateral

All securities accepted as collateral must be high quality. Collateral must be in form of:

a) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first demand given by a first class credit institution not affiliated to the counterparty);
b) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
c) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);
e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
f) shares admitted to or deal in on a regulated market or on a stock exchange of a members state of the OECD, provided that these shares are included in a main index

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f).

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the Target Fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty. To avoid having to handle small collateral amounts, the Company may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

Diversification

All collateral held by the Company must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of the Target Fund's net assets.

Reuse and reinvestment of collateral

In the event cash collateral is reinvested by the Target Fund, it will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of the Target Fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above.

If the Target Fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

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

Custody of collateral

Collateral (as well as other securities that can be held in custody) transferred by title to the Target Fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts

All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). The Target Fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by Target Fund is shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the Target Fund Prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	**Haircut**
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions - Equity	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions - Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public - sector entities (in certain currency denominations) as agreed Target Fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

Additional Information

We will ensure that investments in the Target Fund comply with the general requirements set out in the Guidelines:

1. The aggregate value of the Target Fund's investments in
   (a) transferable securities that are not traded or dealt in or under the rules of an eligible market; and
   (b) CIS that do not comply with paragraphs 6.11(a), (b) and (c) of the Guidelines,

   must not exceed 15% of the Target Fund's NAV, subject to a maximum limit of 10% of the Target Fund's NAV in a single issuer or single CIS, as the case may be.
2. The value of the Target Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Target Fund's NAV ("single issuer limit "). In determining the single issuer limit, the value of the Target Fund's investments in instruments in paragraph (1) above by the same issuer must be included in the calculation.
3. The aggregate value of a Target Fund's investments in, or exposure to, a single issuer through
   (a) transferable securities;
   (b) money market instruments;
   (c) deposits;
   (d) underlying assets of derivatives; and
   (e) counterparty exposure arising from the use of OTC derivatives,

   must not exceed 25% of the Target Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.
4. The value of the Target Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Target Fund's NAV ("group limit"). In determining the group limit, the value of the Target Fund's investments in instruments in paragraph (1) above issued by the issuers within the same group of companies must be included in the calculation.
5. The single issuer limit for investment in paragraph (2) may be raised to 35% of the Target Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Target Fund's NAV, the single issuer aggregate limit in paragraph (3) may be raised, subject to the group limit in paragraph (4) not exceeding 35% of the Target Fund's NAV.
6. The single issuer limit in paragraph (2) may be increased to 30% if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating. Where the single issuer limit is increased to 30%, the single issuer aggregate limit in paragraph (3) may be raised to 30% of the Target Fund's NAV.
7. The value of the Target Fund's investments in units or shares of a CIS that invests in real estate must not exceed 15% of the Target Fund's NAV.
8. The Target Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.
9. The Target Fund may not acquire any asset or engage in any transaction which involves the assumption of any liability which is unlimited.
10. Transferable securities must meet the following criteria: (a) the maximum potential loss which the Target Fund may incur as a result of the investment is limited to the amount paid for it; (b) the investment is liquid, and will not impair the Target Fund's ability to satisfy its redemption and other payment commitments; (c) the investment is subject to reliable and verifiable valuation on a daily basis; and (d) there is appropriate information available to the market on the investment.
11. The counterparty of OTC derivatives must be a financial institution with a minimum long term credit rating of investment grade (including gradation and subcategories).
12. Borrowing period for the purpose of meeting repurchase requests for units and for short-term bridging requirements must not exceed one month. The Target Fund only borrows from financial institutions. The aggregate borrowings of the Target Fund must not exceed 10% of the Target Fund's NAV at the time the borrowing is incurred.
13. In determining compliance with the limits or restrictions, any accrued entitlement on the securities or instruments held by the Target Fund may be excluded. The entitlement should not be exercised if the exercise results in a breach of any limit or restriction.

14. Where the Target Fund invests in a CIS operated by the same management company or its related corporation, the Investment Manager must ensure that (a) there is no cross-holding between the Target Fund and the CIS; (b) all initial charges on the CIS is waived; and (c) the management fee must only be charged once, either at the Target Fund or the CIS.
15. The derivative must meet the following criteria: (a) the derivative must be liquid and will not impair the Target Fund's ability to satisfy its redemption and other payment commitments; (b) the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as set out in the Guidelines; (c) the derivative is subject to reliable and verifiable valuation on a daily basis; (d) the derivative can be sold, liquidated or closed by an offsetting transaction at any time at its fair value; and (e) the derivative must not result in the delivery of investments other than those prescribed in the Guidelines.
16. The Target Fund's assets may consist of derivatives that are either listed or quoted on a stock exchange, or dealt in the OTC market, provided that the Target Fund's global exposure from derivatives position does not exceed the Target Fund's NAV at all times. The global exposure may be calculated using the approach described in the Guidelines after taking into account the Target Fund's investment strategy, the types and complexities of the derivatives used, and the proportion of the Target Fund's portfolio which comprise derivative instruments.
17. Where the rating of the counterparty falls below the minimum required as set out in paragraph (11) above, or the counterparty ceases to be rated, the Investment Manager, within six months or sooner, if the internal compliance team of the Target Fund considers it to be in the best interest of the unit holders, take the necessary action to ensure that the requirements are complied with.
18. Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.
19. The Target 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.
20. The counterparty to the securities lending and repurchase transactions must be a financial institution that has a minimum top three long-term credit rating (including gradation and subcategories) provided by any Malaysian or global rating agency.
21. Any breach as a result of any (a) appreciation or depreciation in value of the Target Fund's investments;(b) repurchase of units or payment made out of the Target Fund; (c) change in capital of a corporation in which the Target Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of breach unless otherwise specified in the Guidelines. The three-month period may be extended if it is in the best interest of shareholders of the Target Fund, including the Fund.

FEES AND CHARGES OF TARGET FUND

Fees and Charges	Rate
Entry Fee	Up to 3.50% of the net asset value per share of the Target Fund. ***Please note that the Fund will not be charged the entry fee when it invests in the Target Fund.***
Switch Fee	Up to 1.00% of the net asset value per share of the Target Fund. ***Please note that the Fund will not be charged the switch fee when it switches to other share classes of the Target Fund.***
Exit Fee	Not applicable.
Performance Fee	Not applicable.
Annual Management Fee	Up to 0.75% 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% per annum of the net asset value of the Target Fund.

Fees and Charges	Rate
Depositary fee	Up to 0.35% per annum of the Company's net assets.
Administration fee	Up to 0.35% per annum of the net assets of the Target Fund.
Luxembourg taxe d'abonnement	Up to 0.05% per annum of the net asset value of the Target Fund.

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

SWING PRICING OF THE TARGET FUND

The board of directors of the Company and the Management Company have adopted a swing pricing policy that allows price adjustments as part of the regular daily valuation process where trading in the Target Fund's shares requires significant purchases or sales of securities.

If on any dealing day the net transactions in shares of the Target Fund exceed a threshold, the net asset value of the Target Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at Target Fund level. These costs may include but are not limited to estimated spreads, brokerage fees, transaction tax, commission, and transaction costs. The threshold is set by the board of directors of the Company or the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Target Fund and will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in net subscriptions flows. The adjustment will be downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that day.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original net asset value of the Target Fund. The actual level of adjustment will be set periodically by a dedicated committee, to which the board of directors of the Company has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the board of directors of the Company and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

REDEMPTION LIMIT OF THE TARGET FUND

If on any valuation date of the Target Fund, redemption requests and switching requests relate to more than 10% of the shares in issue in respect of the Target Fund, the directors of the Management Company may declare that part or all of such shares for redemption or switching will be deferred on a pro rata basis for a period that the directors of the Management Company consider to be in the best interests of the Target Fund and/or the directors of the Management Company may defer any switching or redemption request which exceeds 10% of the shares in issue in respect of the Target Fund. Such period would not normally exceed 20 valuation dates of the Target Fund. On such dates, these redemption and switching requests will be met in priority to later requests.

SUSPENSION OF DEALING OF THE TARGET FUND

The Company may temporarily suspend the calculation of the net asset value per share as well as any dealing in all share classes in the Target Fund upon the occurrence of any of the following:

(a) the principal stock exchanges or markets associated with a substantial portion of the Target Fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and Management Company believes these conditions have a material effect on the value of assets the Target Fund holds; or

(b) a disruption of communication systems, normally employed in determining the price of any of the Company's investments has made it impractical to value the Target Fund assets in a timely and reliable way; or

(c) a state of emergency exists (not created or controllable by the Management Company) that makes it impracticable to value or liquidate assets; or

(d) any other reason exists to make the Target Fund unable to promptly and accurate obtain prices for any investments to which it is exposed; or

(e) the Target Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the board of directors of the Management Company considers to be a normal price or exchange rate; or

(f) circumstances exist under which Management Company believes it would be impractical or unfair to shareholders of the Target Fund to continue dealing in the Target Fund shares, or would carry undue risk to do so; or

(g) the net asset value of one or more investment funds in which the Target Fund invests a substantial part of its assets is suspended; or

(h) the Target Fund or Company is being liquidated or merged.

suspension could apply to any share class in the Target Fund, or to all, and to any type of request (buy, switch, sell).

Should any of the above events occur, the Fund may not be able to meet Unit Holders' redemption as the Fund will be suspended in accordance with section *"Suspension of Dealing in Units"* in this Prospectus and the redemption requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed in accordance with section *"What is the Repurchase Proceeds Payout Period"* in this Prospectus.

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

SALIENT TERMS OF THE DEED

Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.

Rights and Liabilities of Unit Holders

Rights of Unit Holders

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

- to receive distribution of income (if any) and/or capital, 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;
- to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to exercise the cooling-off right (if applicable); and
- to receive annual and semi-annual reports.

You are not entitled to request for the transfer of any of the assets of the Fund or be entitled 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. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any assets of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.

Liabilities of Unit Holders

- You would not be liable 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; and
- You shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee 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 Manager and/or the Trustee 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 shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy, however, if the Fund or a Class 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 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 the particular Class, as the case may be, at the time of the meeting.

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

Unit Holders' Meeting Convened By 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) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class by:

- 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;

- 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; and
- specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of the Fund;
- giving to the Trustee such directions as the meeting thinks proper; or
- considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon any such 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, as the case may be.

Unit Holders' Meeting Convened By Manager

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

Unit Holders' Meeting Convened By Trustee

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

- the Manager is in liquidation;
- in the opinion of the Trustee, the Manager has ceased to carry on business;
- 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 CMSA;
- requiring the retirement or removal of the Manager;
- 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;
- securing the agreement of the Unit Holders to release the Trustee from any liability;
- deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.3 of the Deed; or
- deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

The meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- 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
- 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

Circumstances That May Lead to the Termination of the Fund

The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-

- The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust hereby created 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 Holders, the Manager shall also be entitled to terminate the Fund.

Termination of a Class

A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate a Class upon the occurrence of any of the following events:

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

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

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

Retirement, Removal or Replacement of the Manager

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

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

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

- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

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

In any of the events set out above, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the management company of the Fund. The Trustee shall, at the same time, by writing appoint some other corporation approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

Retirement, Removal or Replacement of the Trustee

The Trustee may retire upon giving twelve (12) months' notice in writing to the Manager of its desire so to do , or such shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant laws.

Fees and Charges

Below are the maximum fees and charges permitted by the Deed:

	USD Class	MYR Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	GBP Hedged -class	EUR Hedged -class	RMB Hedged -class
Sales Charge	6.00% of the NAV per Unit.							
Repurchase Charge	6.00% of the NAV per Unit.							
Annual Management Fee	5.00% 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).							

Increase of Fees and Charges Stated in this Prospectus

The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplemental/replacement prospectus.

Increase of Fees and Charges Stated in the Deed

The maximum Sales Charge, Repurchase Charge, annual management fee and annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

Permitted Expenses under the Deed

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 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 a Class (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);
- remuneration and out of pocket expenses of the person(s) or committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- 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, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register 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; and
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

THE MANAGER

ABOUT AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately 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.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA and CUTA ; and
- Unit trust consultants.

AHAM's head office is located in Kuala Lumpur and has a total of seven (7) main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.

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.

Key Personnel

Dato' Teng Chee Wai – Managing Director

Dato' Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than twenty-five (25) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

Mr. David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.

THE TRUSTEE

ABOUT 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 Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470, Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 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 & 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.

TRUSTEE'S DELEGATE

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 *(now known as Companies Act 2016)* as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institution Act 1989 *(now known as Financial Services Act 2013)*.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Trustee.

RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of units in the Fund by related parties.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

TAXATION OF THE FUND

5 February 2024

Deloitte Tax Services Sdn Bhd
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

The Board of Directors
AHAM Asset Management Berhad
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

AHAM World Series – US Dollar Bond Fund
Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer for sale of units in the AHAM World Series – US Dollar Bond Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax ("RPGT") Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and

- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

On 16 January 2024, the government has agreed to grant an exemption for unit trusts from taxes on foreign sourced income, creating a more favorable investment environment for Malaysians. The foreign sourced income exemption will be effective from 1 January 2024 until 31 December 2026.*

* *Please note that this has not been legislated.*

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 24% of such expenses pursuant to Section 63B of the MITA.

2.2 Capital Gains Tax ("CGT")

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

The government has recently announced on 16 January 2024 to exempt the imposition of CGT for unit trust funds. The exemption on CGT is effective from 1 January 2024 until 31 December 2028.*

* *Please note that this has not been legislated yet.*

The CGT rate is as follows:-

Type of capital asset	Malaysian Tax Rate
Capital asset situated in Malaysia* acquired before 1 January 2024	10% on chargeable income or 2% of gross disposal price
Capital asset situated in Malaysia* acquired on or after 1 January 2024	10% on chargeable income
Capital asset other than the above	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

** Note: For capital assets situated in Malaysia, only the gains or profits from disposal of unlisted shares of Malaysian companies and shares of foreign controlled companies holding real property situated in Malaysia or shares of another controlled company are taxable.*

"Shares" means :

a) stock and shares in a company;
b) loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
c) a member's interest in a company not limited by shares whether or not it has a share capital;
d) any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

2.3 Gains on Disposal of Investments

Currently, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

2.4 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, based on the 2023 Budget announcement, it has been proposed that the service tax for the above services would be subject to service tax at 8%.The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents:		
▪ Individual and non-corporate Unit Holders	▪ Progressive tax rates ranging from 0% to 28%	▪ Progressive tax rates ranging from 0% to 28%
▪ Co-operative societies	▪ Progressive tax rates ranging from 0% to 24%	▪ Progressive tax rates ranging from 0% to 24%
▪ Trust bodies	▪ 24%	▪ 24%
▪ Corporate Unit Holders		
i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from	▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of-RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,001	▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of-RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,001 * Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia

source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment		or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.
ii. Companies other than those in (i) above	▪ 24%	▪ 24%
Non-Malaysian tax residents:		
▪ Individual and non-corporate Unit Holders	▪ 30%	▪ 30%
▪ Co-operative societies	▪ 24%	▪ 24%

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2023 and 2024
Non-individual residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Withholding tax deducted will be regarded as a final tax

▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

However, based on the Finance (No.2) Act 2023, effective 1 January 2024 all gains or profits from the disposal of a capital asset by a company, limited liability partnership, trust body or co-operative society are taxable under MITA.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service. However, in the recent 2023 Budget announcement, it has been proposed that the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk
Executive Director
Deloitte Tax Services Sdn Bhd

Appendix

Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-

    - Securities or bonds issued or guaranteed by the Government; or

    - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or

    - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

    [Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

    Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
    [Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government.
    [Para 19 of Schedule 6 of the MITA]

4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
    [Para 33B of Schedule 6 of the MITA]

5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
    [Income Tax (Exemption) (No. 5) Order 2001]

6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
    [Income Tax (Exemption) (No. 13) Order 2001]

7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
    [Income Tax (Exemption) (No. 31) Order 2002]

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
    [Income Tax (Exemption) (No. 6) Order 2003]

9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
    [Income Tax (Exemption) Order 2010]

10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah, Musyarakah, Ijarah, Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
    [Income Tax (Exemption) (No. 2) Order 2011]

11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
    [Income Tax (Exemption) (No. 4) Order 2011]

12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
[Income Tax (Exemption) (No. 10) Order 2013]

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
[Income Tax (Exemption) (No. 3) Order 2015]

14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
[Income Tax (Exemption) (No. 2) Order 2016]

RELEVANT INFORMATION

INFORMATION AVENUES

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

We will provide you with an annual report and a semi-annual 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.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

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

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

COMPLAINTS AVENUES

How do I make a complaint?

You may e-mail us at customercare@aham.com.my with the following information:

- particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- circumstances of the non-compliance or improper conduct;
- parties alleged to be involved in the improper conduct; and
- any other supporting documentary evidence (if any).

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.

CONSENTS

- The written consents of the Management Company, Investment Manager and Trustee to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and

- The written consent of the tax adviser to the inclusion in this Prospectus of its name and the tax adviser's letter in the form and context in which it is contained in this Prospectus has been given before the issuance of this Prospectus and has not been subsequently withdrawn.

DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at the business address of the Manager, the following documents or copies thereof, where applicable:

- The Deed and supplemental deed (if any) of the Fund;
- This Prospectus and supplemental or replacement prospectus (if any) of the Fund;
- The Target Fund Prospectus including any supplemental prospectus or replacement prospectus, as the case may be;
- The latest annual and semi-annual reports of the Fund;
- Each material contract disclosed in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- The audited financial statements of AHAM and the Fund for the current financial year (where applicable) and the last three (3) financial years or if less than three (3) years from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- Any consent given by experts disclosed in this Prospectus.

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD:

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

PENANG
No. 123, Jalan Macalister,
10450 Georgetown, Penang
Toll Free No : 1800-888-377

PERAK
1 Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR
Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA
Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH
Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
88000 Kota Kinabalu, Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching, Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.my.

PROSPECTIVE UNIT HOLDERS SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS AND, IF NECESSARY, SHOULD CONSULT THEIR ADVISER(S).

AHAM Asset Management Berhad
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.
Toll Free Number: 1800 88 7080   T: +603 2116 6000
aham.com.my