AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM **World Series - Global Quantum** Fund

(Formerly known as Affin Hwang World Series – Global Quantum Fund)

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

TRUSTEE
CIMB Commerce Trustees Berhad
Registration No.: 199401027349 (313031-A)

This Replacement Information Memorandum is dated 22 December 2023.
The AHAM World Series – Global Quantum Fund was constituted on 18 January 2018.
The constitution date of the Fund is also the launch date of the Fund.

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

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

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

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

TABLE OF CONTENTS

CORPORATE DIRECTORY

The Manager/AHAM
AHAM Asset Management Berhad
Registered Office
27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
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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
CIMB Commerce Trustee Berhad
Registered Address
Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No. : (603) 2261 0099
Business Address
Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No. : (603) 2261 9894
E-mail : ss.corptrust@cimb.com
Website : www.cimb.com

ABBREVIATION

AUD	Australian Dollar.
CSSF	Commission de Surveillance du Secteur Financier.
EC	European Committee.
ESG	Environmental, social and governance.
EU	European Union.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
MYR	Ringgit Malaysia.
OTC	Over-the-Counter.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
UCI	Undertakings for Collective Investment.
UCITS	Undertaking for collective investment in transferable securities.
UK	United Kingdom.
US	United States of America.
USD	United States Dollar.

GLOSSARY

abrdn	Refers to abrdn plc, a company listed on the London Stock Exchange, is the holding company of a pensions, savings and fund management group (the "abrdn Group"). Both the Management Company and the Investment Manager are part of the abrdn Group.
Act	Means the Capital Markets and Services Act 2007 as originally enacted and as may be amended or modified from time to time.
AUD Class	Represents a Class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-dealing day for the Target Fund.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
Communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Means abrdn SICAV II, which has been incorporated on 16 November 2000 under Luxembourg law as a “société d’investissement à capital variable” (SICAV).
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 4 January 2018, the first supplemental deed dated 20 March 2018 and the second supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee including any supplemental and variations thereto.
deposit(s)	Has the same meaning as the definition of “deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.

Depositary	Means the Citibank Europe plc, Luxembourg Branch as appointed by the Company as depositary of the assets of the Company, which are held either directly by the Depositary or through a correspondent bank or other agents as appointed from time to time.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Emerging Market(s)	Means a market which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) 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.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means AHAM World Series - Global Quantum Fund *(formerly known as Affin Hwang World Series – Global Quantum Fund)*.
GBP Class	Represents a Class issued by the Fund which is denominated in GBP.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC as may be amended from time to time.
Hedged Class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to having invested in that Class, also known as NAV hedging method. NAV hedging is undertaken regardless of whether the Base Currency is expected to increase or decline in value relative to the hedged currency.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Investment Manager	Refers to abrdn Investment Management Limited which has been appointed by the Management Company to manage the assets 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.
long term	Means a period of five (5) years and above.
Manager or AHAM	Means AHAM Asset Management Berhad.
Management Company	Refers to abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.), which has been appointed by the Company as its management company.
medium to long term	Means a period of three (3) years or more.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR-Hedged Class	Represents a Hedged Class issued by the Fund which is denominated in MYR.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; where the Fund has more than one Class, there shall be a NAV attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class

	divided by the number of Units in Circulation of that Class at the same valuation point.
Reference Currency	Refers to the currency in which the Target Fund is denominated i.e. USD.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means price payable by a Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
Sophisticated Investor(s)	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
SGD Class	Represents a Class issued by the Fund which is denominated in SGD.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Stock Connect	Means Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes.
Target Fund	Refers to abrdn SICAV II - Global Smaller Companies Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund dated April 2023, as amended, modified or supplemented from time to time.
Trustee	CIMB Commerce Trustee Berhad.
UCITS Directive	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS.
Unit or Units	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 and 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 for 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 for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES – GLOBAL QUANTUM FUND

Fund Category	:	Feeder (Wholesale)
Fund Type	:	Growth
Base Currency	:	USD
Financial Year End	:	30 April
Distribution Policy	:	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

INVESTMENT OBJECTIVE

The Fund seeks to achieve capital appreciation* over medium to long term period.

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

PERFORMANCE BENCHMARK

MSCI AC World Small Cap Index

The risk profile of this Fund is different from the risk profile of the benchmark.

ASSET ALLOCATION

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

INVESTMENT STRATEGY

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

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

Temporary Defensive Measure

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

Derivatives

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 parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

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

* The Fund is not a capital guaranteed nor a capital protected fund.

Cross Trades

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

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

VALUATION POINT OF THE FUND

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

VALUATION OF ASSETS

We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to 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 to 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 below:

- **Unlisted Collective Investment Schemes**
  Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.

- **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.

- **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.

- **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 a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

- **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.

ABOUT THE CLASSES

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

Classes	USD Class	MYR Class	MYR-Hedged Class	SGD Class	AUD Class	GBP Class
Minimum Initial Investment*	USD 10,000	MYR 30,000	MYR 30,000	SGD 10,000	AUD 10,000	GBP 10,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	MYR 10,000	SGD 5,000	AUD 5,000	GBP 5,000
Minimum Repurchase Units*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Minimum Units Held*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.					
Minimum Units Per Switch*	20,000 Units	60,000 Units	60,000 Units	20,000 Units	20,000 Units	20,000 Units

Unitholdings in Different Classes

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

Class(es)	USD Class	MYR Class	MYR-Hedged Class	SGD Class	AUD Class	GBP Class
NAV per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = GBP 0.75
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 2 = SGD 20,000	USD 10,000 x AUD 2 = AUD 20,000	USD 10,000 x GBP 0.75 = GBP 7,500
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 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units

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 in the USD Class, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), similarly by purchasing Units of the GBP Class, you will also receive less Units for every GBP invested in the Fund (i.e. 15,000 Units), compared to purchasing Units in MYR Class (i.e. 80,000 Units), MYR-Hedged Class (i.e. 80,000 Units), SGD Class (i.e. 40,000 Units) or AUD Class (i.e. 40,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

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

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

ABOUT THE FEES AND CHARGES

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

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

SALES CHARGE

Up to 5.50% of the NAV per Unit of a Class.

REPURCHASE CHARGE

Not applicable.

TRANSFER FEE

Not applicable.

SWITCHING FEE

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

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

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

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Class 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 Class.

For Unit Holders of a Class other than USD Class, the management fee and trustee fee payable shall be reflected in MYR / SGD / AUD / GBP in the Fund's financial report.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.80% per annum of the NAV of the Fund and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

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

$$\frac{\text{USD 120 million x 1.80\%}}{\text{365 days}} = \text{USD 5,917.81 per day}$$

The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly to the Trustee. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

Please note that the example below is for illustration only:

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

$$\frac{\text{USD 120 million x 0.04\%}}{\text{365 days}} = \text{USD 131.51 per day}$$

ADMINISTRATIVE FEE

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

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- 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 the fund valuation and accounting of the Fund performed by a fund valuation agent;
- 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, 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 and expenses incurred in relation to the distribution of income (if any);
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- Other fees and expenses related to the Fund allowed under the Deed.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

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

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

REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof 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 commissions can be retained by us or any of our delegates thereof provided that:-

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

ABOUT THE TARGET FUND – ABRDN SICAV II - GLOBAL SMALLER COMPANIES FUND

REFERENCE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	10 January 2018
COUNTRY OF ORIGIN	:	Luxembourg
REGULATORY AUTHORITY	:	Commission de Surveillance du Secteur Financier (“CSSF”) (Luxembourg Financial Sector Supervisory Authority)

ABRDN SICAV II (“THE COMPANY”)

The Target Fund is a sub-fund of the Company. The Company has been incorporated on 16 November 2000 under Luxembourg law as a "société d’investissement à capital variable" (SICAV).

The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.

The Company appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 July 2013. The Company has appointed abrdn Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018.

ABRDN INVESTMENTS LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)

Pursuant to a management company agreement, abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.) has been appointed to act as management company of the Company. The Management Company will be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advisory services in respect of the Target Fund with the possibility to delegate part or all of such functions to third parties.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy.

The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

ABRDN INVESTMENT MANAGEMENT LIMITED (“THE INVESTMENT MANAGER”)

Pursuant to an investment management agreement dated 1 July 2013, Standard Life Investments (Mutual Funds) Limited appointed abrdn Investment Management Limited as investment manager (the "Investment Manager") to manage the assets of the Target Fund. Further to the replacement of Standard Life Investments (Mutual Funds) Limited by abrdn Investments Luxembourg S.A. to act as management company of the Company, Standard Life Investments (Mutual Funds) Limited, the Management Company and the Investment Manager entered into a novation and amendment agreement effective from 1 October 2018 in respect of the investment management agreement dated 1 July 2013.

Pursuant to the novation and amendment agreement to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Target Fund for the account and in the name of the Company in relation to specific transactions.

The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost and in relation to the Target Fund with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group of sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Investment Manager's group, the existing shareholders of the Target Fund to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their shares free of charge. In addition, the Investment Manager may, inter alia and in accordance with the terms of that agreement and with the prior written consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Investment Manager's liability to the Management Company and the Company for all matters delegated shall not be affected.

INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND

The Target Fund is subject to Article 8 of the European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The Target Fund's investment objective is long term total return to be achieved by investing at least 70% of the Target Fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.

The Target Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Small capitalization companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalization smaller than that of the stock with the largest market capitalization in such index.

The Target Fund is actively managed. The Target Fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Target Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Target Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Target Fund's performance profile may deviate significantly from that of the benchmark.

The Target Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow the abrdn "Global Smaller Companies Promoting ESG Equity Investment Approach". Through the application of this approach, the Target Fund does not apply a minimum threshold in sustainable investments. However, the Target Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score* is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Global Smaller Companies Promoting ESG Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The Target Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

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*The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the operational score and governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level. The governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management. The operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Target Fund so that cash can be invested while the Target Fund's investments in equity and equity related securities is maintained.

The Target Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the Luxembourg Law ("UCI Law") or for a period of time strictly necessary in case of unfavourable market conditions.

The Target Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

Where share classes of the Target Fund are denominated in a currency other than the Reference Currency, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Target Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such share classes are disclosed in the relevant key investor information document of the Target Fund.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in 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 should 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.

INVESTMENT POWERS AND RESTRICTIONS

1) The Target Fund, may only invest in:
   (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Regulated Market");
   (b) transferable securities and money market instruments dealt in on another Regulated Market in a EU member state which operates regularly and is recognised and open to the public;
   (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU member state or dealt in on another Regulated Market in a non-EU member state which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;
   (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;
   (e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, should they be situated in a EU member state or not, provided that:
      i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
      ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
      iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
      iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
      v. the Target Fund may not invest in units of other UCITS or other UCIs for more than 10% of the assets of the Target Fund, except if otherwise disclosed in the Target Fund Prospectus;

vi. In a case the Target Fund may invest more than 10% in UCITS or other UCIs, the Target Fund may invest no more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, the Target Fund with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the Target Fund is ensured in relation to third parties;

vii. investments made in shares or units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Target Fund.

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:

i. the underlying asset consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objective of the Target Fund;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company' s initiative;

(h) money market instruments other than those dealt in on a Regulated Market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or

ii. issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.00) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) However, the Company:

(a) may invest up to 10% of the net assets of the Target Fund in transferable securities and money market instruments other than those referred to in section 1) above;

(b) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(c) may not acquire either precious metals or certificates representing them; and

(d) may hold ancillary liquid assets.

Risk diversification

3) In accordance with the principle of risk diversification, the Target Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. The Target Fund may not invest more than 20% of its assets in deposits made with the same body.

4) The risk exposure to a counterparty of the Target Fund in OTC or exchange-traded derivative transactions whether entered into in order to achieve the Target Fund's investment objective or for efficient portfolio management, net of collateral received by the Target Fund in compliance with the conditions laid down in the section *"Collateral policy"* below, may in aggregate not exceed 10% of its assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its assets in any other case.

5) Moreover, the total value of the transferable securities and money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivatives made with financial institutions subject to prudential supervision.

6) Notwithstanding the limits laid down in sections 3) and 4) above, the Target Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
   (a) investments in transferable securities or money market instruments issued by that body;
   (b) deposits made with that body; and/or
   (c) exposures arising from OTC or exchange-traded derivatives transactions, whether entered into in order to achieve the Target Fund's investment objective or for efficient portfolio management, net of collateral received by the Target Fund in compliance with the conditions laid down in the section "*Collateral policy*" below, undertaken with that body.

7) The following exceptions can be made:
   (a) The aforementioned limit of 10% can be raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities before 8 July 2022 must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.
   (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities, by an eligible state (being any EU member state, any member state of the OECD, and any other state which the board of directors of the Company deem appropriate with regard to the investment objective of the Target Fund. Eligible states in this category include countries in Africa, the Americas, Asia, Australasia and Europe), or by public international bodies of which one or more EU member states are members.
   (c) The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.
   (d) The limits stated under sections 3) to 6) and 7)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7)(a) and (b) above, may not, in any event, exceed a total of 35% of the Target Fund's net assets.
   (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).
   (f) The Target Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

8) The Company may further invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

   (a) When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).

   (b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

   (c) When the Target Fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Target Fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.

9) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

10) The Company may not acquire more than:

   - 10% of non-voting shares of the same issuer;
   - 10% of the debt securities issued by the same issuer;
   - 25% of the units of the same UCITS and/or other UCI; or
   - 10% of the money market instruments of the same issuer.

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

11) The limits of sections 10) and 11) above are waived as to:

   (a) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

   (b) transferable securities and money market instruments issued or guaranteed by an OECD member state;

   (c) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;

   (d) shares held in the capital of a company incorporated in a non-EU member state and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) as well as sections 9) to 11) above. If the limits stated in sections 3) to 7) and 9) above are exceeded, the provisions laid down in 8) and 16) shall apply *mutatis mutandis*;

   (e) shares held by the Target Fund in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.

12) The Target Fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. The Target Fund may, however, acquire foreign currency by means of a back to back loan. The Target Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, the Target Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Target Fund's net assets.

13) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company from purchasing securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

14) The Target Fund will not purchase any securities on margin (except that the Target Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

15) The board of directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event the Target Fund Prospectus will be updated.

16) If any of the above limitations are exceeded for reasons beyond the control of the Company and/or the Target Fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or the Target Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its shareholders.

Risk warning

17) The Company must not neglect that in relation to the investment in other open-ended and closed-ended UCI which are not linked to the Company in the manner described under section 8)(b) above, the Company must bear the usual commissions relating to the units of these UCI.

SPECIAL INVESTMENT, HEDGING TECHNIQUES AND INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT
General provisions

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the Target Fund to make use of techniques and instruments relating to transferable securities and money market instruments. These transactions will be subject to the conditions and restrictions set out in section headed "*Investment Powers and Restrictions*" above.

The Management Company on behalf of the Company defines efficient portfolio management as transactions which must have one of the following three aims:

1) the reduction of risk;
2) the reduction of cost; or
3) the generation of additional capital or income for the Target Fund with an acceptably low level of risk.

The Management Company will ensure that the Target Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company to depart from the investment objective of the Target Fund.

Counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the CSSF. All counterparties are approved by the Investment Manager prior to trading, with a variety of factors being considered in the approval process such as minimum credit ratings and the counterparty's procedures and capabilities.

Use of derivatives in Target Fund

The Target Fund may use derivatives for efficient portfolio management. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Index options; and/or
- Stock options; and/or

- Participatory notes; and/or
- Other eligible instruments as per the UCI Law.

Derivatives and techniques

Options on securities

The Investment Manager, as authorised by the Management Company on behalf of the Company may deal in options on securities provided the following limitations are observed:

1) Purchases and sales of options on securities shall be limited so that, upon exercise thereof, none of the other limit percentages would be infringed.
2) No option on securities will be purchased or sold unless it is quoted on an exchange or dealt in on a Regulated Market. Total value of all options (in terms of premiums paid) held by the Target Fund will not exceed 30% of its net asset value.

It is not the Company's policy to write put or call options on securities in the Target Fund.

Stock index options

In order to hedge against the risk of fluctuations in the value of a securities portfolio, the Investment Manager, as authorised by the Management Company on behalf of the Company may sell call options on stock indices or acquire put options on stock indices provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

For the purpose of efficient portfolio management, the Company may acquire call options on stock indices mainly in order to facilitate changes in the allocation of the Target Fund's assets between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short-term debt securities and instruments owned by the Target Fund or securities to be disposed of by the Target Fund at predetermined prices.

Provided however that:

1) All such options must either be listed on an exchange or dealt in on a Regulated Market; and
2) Total value of all options (in terms of premiums paid) held by the Target Fund will not exceed 30% of its net asset value.

Currency hedging

The Company may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

1) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets of the Target Fund concerned denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency contracts to alter the currency exposure of the Target Fund in case it is more advantageous to the Target Fund; and
2) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

The Investment Manager may also use forward currency contracts to hedge back to the Reference Currency those investments which are made temporarily in other currencies, if for market reasons the Investment Manager has decided to discontinue temporary investments denominated in such currency. Similarly, the Investment Manager may hedge through forward contracts or currency options the currency exposure of contemplated investments to be made in investment currencies, provided that these contracts are covered by assets denominated in the Reference Currency.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Investment Manager may, however, enter into currency forward contracts or swap arrangements with highly rated financial institutions specialised in this type of transaction.

Authorised derivative counterparties

The Investment Manager maintains a list of authorised OTC derivative counterparties. Derivative transactions can only be undertaken with approved derivative counterparties which have their registered office in a developed country (including but not limited to OECD countries) and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. Before an institution can serve as a counterparty for any type of instrument or technique, the Investment Manager must assess and approve it, including its credit quality (using both ratings and internal analysis), its compliance with regulatory requirements and its fitness for the particular instrument or technique in question.

Interest rate transactions

In order to hedge against interest rate fluctuations, the Investment Manager may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

Such contracts or options must be denominated in the currencies in which the assets of the Target Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

For the purpose of efficient portfolio management, the Investment Manager may also enter into interest rate futures purchase contracts or acquire call and put options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of the Target Fund between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the Target Fund.

Provided however that:

1) All such futures and options on interest rate futures must be either listed on an exchange or dealt in on a Regulated Market, whereas OTC interest rate swap transactions may be entered into with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties; and
2) Total value of all options (in terms of premiums paid) held by the Target Fund will not exceed 30% of its net asset value.

Dealing in financial and index futures

In order to hedge against the risk of fluctuations in the value of the portfolio securities of the Target Fund, the Company may have outstanding commitments in respect of financial and index futures sales contracts not exceeding the value of the corresponding assets to be hedged.

For the purpose of efficient portfolio management, the Investment Manager may also enter into financial and index futures purchase contracts, mainly in order to facilitate changes in the allocation of the Target Fund's assets between markets or in anticipation of or in a significant market sector advance provided that:

1) Sufficient cash, short term debt securities or instruments owned by the Target Fund concerned or securities to be disposed of by the Target Fund at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose; and
2) All such index futures must be listed on an exchange or dealt in on a Regulated Market.

Transactions made for a purpose other than hedging

The Investment Manager may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

1) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the Target Fund;
2) Total value of all options (in terms of premiums paid) held by the Target Fund will not exceed 30% of its net asset value.

The Investment Manager will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Transactions in OTC options and swaps

By derogation to the restrictions set out above, but always within the other limits set forth therein, the Investment Manager may purchase or sell the OTC options if such transactions are more advantageous to the Target Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Collateral policy

When the Company enters into OTC or exchange-traded financial derivative transactions, whether entered into in order to achieve the Target Fund's investment objective or for efficient portfolio management, collateral may be used to reduce counterparty risk exposure subject to the following conditions:

- In accordance with section II b) of CSSF circular 08/356 only the following types of collateral may be used to reduce counterparty risk exposure:
  - liquid assets, including cash and short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
  - bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - shares or units issued by money market funds calculating a daily net asset value of the Target Fund and being assigned a rating of AAA or its equivalent;
  - shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
  - bonds issued or guaranteed by first class issuers offering an adequate liquidity;
  - shares admitted to or dealt in on a Regulated Market of a member state of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.
- Any collateral received other than cash must be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the UCI Law.
- Collateral received will be valued on at least a daily basis and subject to daily transfers (above minimum thresholds) to ensure that the Company is sufficiently collateralised. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Appropriate haircuts will be determined by the Investment Manager for each asset class based on its haircut policy. The haircut policy established in accordance with the CSSF circular 14/592 regarding guidelines of the European Securities and Markets Authority on ETFs and other UCITS issues, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets.
- Collateral received must be of minimum credit quality as assessed by the Management Company.
- The collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from

a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

– Where there is a title transfer, the collateral received must be held by or on behalf of the Depositary. The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
– Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
– Non-cash collateral received must not be sold, re-invested or pledged.
  – Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be:
    • placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;
    • invested in high-quality government bonds;
    • invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds;
    • re-invested in accordance with the diversification requirements applicable to non-cash collateral.

The Company's exposure to a counterparty resulting from OTC or exchange-traded derivative transactions, whether entered into in order to achieve the Target Fund's investment objective or for efficient portfolio management, shall be collateralised daily. FX transactions used in relation to hedged share classes may not be collateralised. The Target Fund will ensure that, after application of the appropriate haircuts as referred to above, the counterparty limits as set out in the section "*Investment Powers and Restrictions*" above will not be exceeded.

Haircut policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. There are no limits on the maturity of collateral.

The Company will value the assets received as collateral according to the below table (the two classes of assets listed below are the only classes of assets accepted as collateral by the Company):

Asset Description	Valuation Percentage
Cash in an eligible currency	100%
Negotiable debt obligations in any of the eligible currencies issued by the governments of the developed economies	60% - 100%

In case of unusual market volatility, the Company reserves the right to amend the valuation percentages it applies to collateral. As a consequence, the Company will receive more collateral to secure its counterparty exposure.

EU's SUSTAINABLE FINANCE DISCLOSURE REGULATION – INVESTMENT PHILOSOPHY AND PROCESS

Sustainability risk integration

abrdn, through its Management Company and Investment Manager, integrate sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Target Fund. abrdn believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

The Target Fund is managed using an investment process integrating ESG factors.

abrdn's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where the Management Company believes it can influence or gain insight, the Management Company actively engages with the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at annual general meetings of target companies to drive change. abrdn also engages with policymakers on sustainability risk and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Further information on abrdn's approach on sustainable investing and sustainability risk integration are available on the website at www.abrdn.com under "Sustainable Investing".

RISK MANAGEMENT PROCESS

The Company and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund.

The risk measurement and monitoring of the Target Fund is carried out using a commitment approach. The Target Fund will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach.

The commitment approach is used for calculation of global exposure. The calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.

Target Fund	Risk Management Approach	Maximum
abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%

TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER SHARE OF THE TARGET FUND

The Company may suspend the determination of the net asset value per share of the Target Fund and the issue, redemption and conversion of any classes and/or categories in the following circumstances:

(a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the Target Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon;

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;

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

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange;

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

(f) upon the publication of a notice convening a general meeting of shareholders of the Target Fund for the purpose of winding-up the Company;

(g) in the case of a merger, if the board of directors of the Company deems this to be justified for the protection of the shareholders;

(h) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or

(i) any other situation provided for in the UCI Law and any applicable regulations.

No shares will be issued by the Company during any period in which the determination of the net asset value of the Target Fund is suspended by the Company pursuant to the powers contained in its articles of incorporation.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first dealing day following the end of the suspension period, on the basis of the net asset value per share determined on such dealing day.

Applications for redemption on any one dealing day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of the Target Fund, may be subject to additional procedures as described below.

If any application for redemption or conversion is received in respect of any one dealing day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of the Target Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the board of directors of the Company that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such dealing day so that not more than 10% of the net assets of the Target Fund be redeemed or converted on such dealing day.

To the extent that any application for redemption or conversion is not given full effect on such dealing day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next dealing day and, if necessary, subsequent dealing days, until such application shall have been satisfied in full.

With respect to any application received in respect of such dealing day, to the extent that subsequent applications shall be received in respect of following dealing days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first dealing day, but subject thereto shall be dealt with as set out above.

FEES AND CHARGES OF THE TARGET FUND

Issuing Commission	Up to 5.00% of the net asset value per share of the Target Fund.
Investment Management Fees	Up to 1.80% of the net asset value per annum of the Target Fund. **Please note that investment management fee will only be charged once at the Fund level. The investment 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.**
General Administration Charge	Up to 0.10% per annum of the net asset value of the Target Fund.
Annual Subscription Tax	Up to 0.05% per annum of total net assets per share of the Target Fund.

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

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

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

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan / Financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing 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 or financing.
Operational risk	This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
Suspension of repurchase risk	Having considered the best interest of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager,

	where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
Related party transactions risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

	SPECIFIC RISKS OF THE FUND
Concentration risk	This Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the section *"Risks of the Target Fund"* below.
Country risk	Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in USD) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Fund level*** The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency. ***Currency risk at the Hedged Class level*** Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it does not entirely eliminate currency risk between the Hedged Class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate moves favourably, the Hedged Class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.

	SPECIFIC RISKS OF THE FUND
Investment Manager risk	The Target Fund (which the Fund invests in) is managed by the Management Company and/or the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment Manager. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
Counterparty risk	Counterparty risk is the risk associated with ongoing ability and willingness of the issuer 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer 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.
Liquidity risk	This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Management Company may suspend the realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the section *"Suspension of Dealing in Units"* of this Information Memorandum for more details.

	RISKS OF THE TARGET FUND
General risks	• All investments involve risk and there can be no guarantee against loss resulting from an investment in the Target Fund, nor can there be any assurance that the Target Fund's investment objective will be attained. Neither the Investment Manager, nor any of its worldwide affiliated entities, guarantee the performance or any future return of the Company or the Target Fund. • Past performance is not a guide to future returns. Charges also affect what shareholders of the Target Fund will get back and the amount returned may be less than the original investment. • The value of the shareholders' investment and any income received from it may go down as well as up. • Tax laws may change in future. • Statements made in the Target Fund Prospectus are based on the laws and practice in force at the date of the Target Fund Prospectus in both the Grand Duchy of Luxembourg and elsewhere and are subject to changes in those laws and practice. • The charges on the Target Fund may be increased in the future. • The Target Fund invests in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility. • Inflation reduces the buying power of shareholder's investment and income.
Derivatives	The use of derivatives by the Target Fund carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in a fund being leveraged (where market exposure and thus the potential for loss by the

	RISKS OF THE TARGET FUND
	Target Fund may exceed the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
Hedged Share Classes	With regard to classes of shares offered in a currency other than the Reference Currency which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged categories of shares. There is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged against the Reference Currency. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency. In certain circumstances, there is a risk that currency hedging in one hedged category of shares could result in liabilities that affect the net asset value of other categories of shares within the Target Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Company will employ techniques to limit any such effect.
Exchange rates	The Reference Currency is not necessarily the investment currency of the Target Fund. Investments are made in those currencies that best benefit the performance of the Target Fund in the view of the Investment Manager. Changes in foreign currency exchange rates will affect the value of shares held in the Target Fund. Shareholders investing in the Target Fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase, relative to the Reference Currency.
Warrants	With regard to investment in warrants, investors of the Target Fund should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
Investment in equity securities	The value of the Target Fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the Target Fund, which will fluctuate as the value of the underlying equity securities fluctuates.
Investment in Emerging Markets	Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors of the Target Fund should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles. In addition, taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Target Fund could in the future

	RISKS OF THE TARGET FUND
	become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.
Investment in initial public offerings ("IPOs")	Subject to internal controls, the Target Fund may invest in IPOs. As new issues, such securities may be very volatile. Additionally, the Target Fund may hold such shares for a very short period, which may increase the Target Fund's expenses. Some investments in IPOs may have an immediate and significant impact on the Target Fund's performance.
Non-hedging transactions	The Target Fund is authorised to use the special investment and hedging techniques and instruments. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Target Fund.
Collateral management	Where the Management Company on behalf of the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy. The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the depositary agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk. Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain. Non-cash collateral must be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk. Cash collateral received may be re-used, re-invested or pledged, which may involve certain risk linked to the type of investments made. Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.
Transactions in options, futures and swaps	For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, the Target Fund may seek to protect or enhance the returns from its underlying assets by using options, futures and swap contracts and by using special investment and hedging techniques and instruments. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Target Fund would not be subject if they did not use these techniques and instruments. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the

	RISKS OF THE TARGET FUND
	adverse consequences to the Target Fund may leave the Target Fund in a less favourable position than if such techniques and instruments were not used.
Counterparty risk	The Company will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Target Fund, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Target Fund to terminate the relevant contract in order to ensure compliance with the Target Fund's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Target Fund will only enter into derivative transactions with highly rated financial institutions specialised in these types of transactions as approved by the Investment Manager as derivative counterparties. Collateral may be used to reduce counterparty risk exposure in accordance with the Company's collateral policy.
Foreign Account Tax Compliance Act ("FATCA")	The FATCA provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends received by the Company. The Company will seek to comply with the requirements under applicable laws and regulations in connection with the FATCA and, as a result of such compliance, the Company should not be subject to withholding tax under the FATCA. However, there can be no assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the withholding tax under the FATCA and the net asset value of the shares of the Target Fund will be negatively impacted, which may result in a material loss to shareholders of the Target Fund.
Regulatory Risk in Non-EU Jurisdictions	The Target Fund may be registered in jurisdictions outside of the EU. As a result of such registrations, the Target Fund und may be subject, without any notice to the shareholders in the Target Fund, to more restrictive regulatory regimes. In such cases the Target Fund will abide by these more restrictive requirements. This may prevent the Target Fund from making the fullest possible use of the investment limits.
Investing in Mainland China	The risks of the Target Fund investing directly or indirectly in the Mainland China (meaning the Peoples Republic of China ("PRC") excluding Hong Kong, Macau and Taiwan) securities market. Under Mainland China laws, there is a limit to how many shares a single foreign investor (including the Target Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years.

	RISKS OF THE TARGET FUND
	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect The Target Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect, and as such may be subject to additional risks. In particular, these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied. Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. For further information about Stock Connect, kindly refer to the Target Fund Prospectus. Additional risks associated with Stock Connect: • Home market rules A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect securities, Mainland China is the home market and the Target Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect securities trading (excluding those related to custodial arrangements entered into between the Target Fund and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the Target Fund and to assist in investigations. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect securities. • Quota limitations The programmes are subject to a daily quota limitation which may restrict the Target Fund’s ability to invest in Stock Connect securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross–boundary securities regardless of the quota balance). • Restriction on trading days Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Target Fund cannot carry out any Stock Connect securities trading. The Target Fund may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational. • Suspension risk Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Target Fund’s ability to access the Mainland China market will be adversely affected.

	RISKS OF THE TARGET FUND
	• Beneficial ownership / Nominee arrangements The Stock Connect securities purchased by the Target Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the Target Fund's Stock Connect securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Target Fund) enjoy the rights and interests with respect to the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies. Therefore, although the Target Fund’s ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffer losses resulting from the performance or insolvency of HKSCC. • Investor compensation Investments of the Target Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund. On the other hand, since the Target Fund investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. • Risk of ChinaClear default / Clearing and Settlement Risks HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote. In the event of a default by ChinaClear, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom the Target Fund trades shall in turn distribute Stock Connect securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the Target Fund may not fully recover its losses or Stock Connect securities and/or the process of recovery could be delayed. • Segregation The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect securities for more than one beneficial owner are commingled. The Stock Connect securities will be segregated only in the

accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by the Target Fund).

- Information technology risk

The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Target Fund's ability to access the China A-Share market may be adversely affected.

- The recalling of eligible stocks

PRC regulations impose restrictions on selling and buying certain Stock Connect securities from time to time. In addition, a Stock Connect security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the Target Fund where it holds such securities. If such recalled Stock Connect securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- SSE price limits

SSE securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect securities must be within the price limit.

- Taxation risk

PRC tax applicable to the programmes is currently pending formalisation and as a result the Target Fund is therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation" of the Target Fund Prospectus).

- Participation in corporate actions and shareholder meetings

Hong Kong and overseas investors (including the Target Fund) are holding Stock Connect securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect securities may be as short as one business day only. Therefore, the Target Fund may not be able to participate in some corporate actions in a timely manner.

According to existing mainland practice, multiple proxies are not available. Therefore, the Target Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect securities.

- Currency risk

If the Target Fund is not denominated in RMB (i.e. the currency in which Stock Connect securities are traded and settled), the performance of the Target Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Target Fund. The Target Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Target Fund suffering from exchange rate fluctuations.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Target Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Target Fund and its investors. The following additional risks apply:

	RISKS OF THE TARGET FUND
	• Higher fluctuation on stock prices Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE. • Over-valuation risk Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. • Differences in regulations The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board. • Delisting risk It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.
ESG investment risk	Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Target Fund might otherwise invest. Such securities could be part of the benchmark against which the Target Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Target Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
Volatility risk	The volatility of the Target Fund could change materially depending on the market conditions. The Target Fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.
Commodity risk	The value of the securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.

The Company, the Management Company or the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investors".
- 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 NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

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

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

  We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.
- 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 NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.
  - (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or
  - (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling -off.
- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

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

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

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

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

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

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest 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:

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

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

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

  Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

- Income distribution, if any, will be paid out in the currencies 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 select the mode of distribution in the application form.

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

  Cash Payment Process

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

  Reinvestment Process

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

SUSPENSION OF DEALING IN UNITS

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

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

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

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 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.

Our Role as the Manager

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

Our Investment Team

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

ABOUT THE TRUSTEE – CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Act. The Trustee has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes and exchange-traded funds.

Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

(a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;

(b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC guidelines and acceptable business practice within the fund management industry;

(c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;

(d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders;

(e) Maintain or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, Information Memorandum, the SC guidelines and securities law; and

(f) Require that the accounts of the Fund to be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

Trustee's Delegate

CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad ("CIMB Bank") as the custodian of the Fund's assets. CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

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

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

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

(c) To receive quarterly and annual reports.

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

You are not liable to the following:-

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

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

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

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

Unit Holders' Meeting convened by the Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), 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:

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

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

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

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

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

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

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

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

Unit Holders' Meeting convened by the Manager or Trustee

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.

The Trustee shall summon a Unit Holders' meeting where:

(a) the Manager is in liquidation;

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

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

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

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

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

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

(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.3 of the Deed; and

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

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

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

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

Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders 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.

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

Termination of a Class

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

The Manager may terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:
(a) if any new law shall be passed which renders it illegal; or
(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.

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

Procedures to be taken to increase the Fees and Charges from the current amount stipulated in the Information Memorandum

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

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

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

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

(a) both the Trustee and the Manager have come to an agreement on the higher rate;

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

(c) a supplemental or replacement information memorandum stating the higher rate is issued thereafter.

INCORRECT PRICING

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

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

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

FINANCING AND SECURITIES LENDING

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

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

UNCLAIMED MONIES

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

- we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or
- we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

INVESTORS INFORMATION

How can I keep track of my investments?

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

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

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

DIRECTORY OF SALES OFFICES

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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

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Greentown Business Centre
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Fax : 07 – 223 8998

MELAKA
Ground Floor
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Taman Melaka Raya
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SABAH
Unit 1.09(a), Level 1, Plaza Shell
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SARAWAK
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