AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM **World Series - Long Term Global Growth** Fund

(Formerly known as Affin Hwang World Series – Long Term Global Growth Fund)

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

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

This Replacement Information Memorandum is dated 15 December 2023.
The AHAM World Series – Long Term Global Growth Fund was constituted on 7 September 2020.
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.

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CORPORATE DIRECTORY

The Manager/AHAM
AHAM Asset Management Berhad
Registered Office
27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2142 3700
Fax No. : (603) 2140 3799
Business Address
Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2116 6000
Fax No. : (603) 2116 6100
Toll free line : 1-800-88-7080
E-mail : customercare@aham.com.my
Website : www.aham.com.my

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

ABBREVIATION

AUD	Australian Dollar.
AIFs	Alternative Investment Funds.
CIS	Collective Investment Schemes.
EC	European Community.
EEA	European Economic Area.
EMIR	European Market Infrastructure Regulation.
ETFs	Exchange Traded Funds.
EU	European Union.
EUR	Euro.
ESMA	European Securities and Markets Authority.
FCA	Financial Conduct Authority or any successor regulatory entity.
FDIs	Financial Derivative Instruments.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
ICAV	Irish Collective Asset-management Vehicle.
MYR	Malaysian Ringgit.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-Counter.
PHS	Product Highlights Sheet.
RMB	Renminbi Yuan.
SC	Securities Commission Malaysia.
SEC	Securities and Exchange Commission in the US.
SGD	Singapore Dollar.
UCITS	Undertaking Collective Investment in Transferable Securities.
UK	United Kingdom.
US/ USA	United States of America.
USD	United States Dollar.

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Administrator	Refers to Brown Brothers Harriman Fund Administration Services (Ireland) Limited.
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 Investment Manager declares that day as a non-dealing day for the Target Fund.
Central Bank	Means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

Central Bank Regulations	Means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as such may be amended, supplemented or replaced from time to time.
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	Refers to Baillie Gifford Worldwide Funds plc.
Companies Acts	Means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
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 25 August 2020 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposits	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.
Depositary	Refers to Brown Brothers Harriman Trustee Services (Ireland) Limited.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Directive	Means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014.
Eligible Collective Investment Schemes	Means schemes established in Member States which are authorised under the Directive or the relevant national legislation implementing the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended CIS: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor AIFs authorised by the Central Bank provided such investment funds comply in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; (e) AIFs authorised in a member state of the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; and (f) such other schemes as may be permitted by the Central Bank and set out in the Prospectus of the Target Fund.
Emerging Market Countries or Emerging Market Country	Means any country that, in the opinion of the Investment Manager, is generally considered to be an emerging or developing country or market (this generally excludes any country all of whose markets are uniquely classified by MSCI Inc. as “developed”).
FII	Means a qualified foreign institutional investor under the FII Scheme.
FII Scheme	Includes the qualified foreign institutional investor scheme and the RMB qualified foreign institutional investor scheme, which have been merged into one unified programme based on recent PRC regulatory developments, to allow qualified foreign investors to invest in eligible PRC securities and other instruments under applicable PRC laws.
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 – Long Term Global Growth Fund *(formerly known as Affin Hwang World Series – Long Term Global Growth Fund).*
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 the Fund as may be replaced or amended from time to time.
Investment Manager	Refers to Baillie Gifford Investment Management (Europe) Limited.
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.
Manager or AHAM	Means AHAM Asset Management Berhad.
medium to long term	Means a period of three (3) years or more.
Member State	Means a member state of the EU.
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.
Permissible PRC Instruments	Means RMB-denominated PRC securities which are permitted for investment via applicable China access channels including the Stock Connects and/or through the FII Scheme.
PRC or China	Means People's Republic of China, excluding Hong Kong, Macau and Taiwan.
Prospectus of the Target Fund	Means the offering document of the Target Fund dated 20 October 2023, as updated and amended from time to time.
Recognised Rating Agency	Moody's Investor Services, Inc., Standard and Poor's Corporation and any other internationally recognised rating agency equivalent to either of them.
Regulated Market	Means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule II to the Prospectus of the Target Fund, or such other markets as the Investment Manager may from time to time determine to be a regulated market in accordance with the UCITS Regulations – which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State – and as shall be specified in a supplement or addendum to the Prospectus of the Target Fund.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the 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. *The Repurchase*

	Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. .
Sales Charge	Means a charge imposed pursuant to a purchase request.
SFDR	Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time.
Selling Price	Means the 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. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.*
Share or Shares	Means any class of share or shares in the Company or the Target Fund, as the context so requires.
Share Class	A class of shares of the Target Fund.
Shareholder	Means a holder of Shares.
Sophisticated Investor	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Stock Connects	Means the Shanghai Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect or both, as the case may be.
sub-fund	Means any sub-fund of the Company.
Sub-Investment Manager	Refers to Baillie Gifford Overseas Limited.
Supranational Organisation	Means an entity established or financially supported by the national governments of one or more countries to promote reconstruction or development including those listed in the Prospectus of the Target Fund such as the International Bank for Reconstruction and Development (more commonly known as The World Bank), the EU, the European Investment Bank, the Inter-American Development Bank and the Asian Development Bank.
Target Fund	Refers to Baillie Gifford Worldwide Long Term Global Growth Fund.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCITS Regulations	Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time.
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; 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, 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.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

FUND CATEGORY	:	Feeder (Wholesale)	**BASE CURRENCY**	:	USD
FUND TYPE	:	Growth	**FINANCIAL YEAR END**	:	31 October
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 All Country World 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 a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's 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 CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.

Derivatives
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.

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:
- CIS;
- Money market instruments;
- Deposits;
- Derivatives; and
- Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

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 follows:

- **Collective Investment Schemes ("CIS")**
  Valuation of investments in unlisted CIS 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 an 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 any foreign currency will ONLY be made through telegraphic transfers.

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td rowspan="2">Initial Offer Price</td><td>N/A+</td><td>MYR 0.50**</td><td>N/A+</td><td>N/A+</td><td>N/A+</td><td>GBP 0.50**</td><td>EUR 0.50**</td><td>RMB 0.50**</td></tr>
<tr><td colspan="8">+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit.
**The price of Units offered for purchase during the initial offer period.</td></tr>
<tr><td>Initial Offer Period</td><td colspan="8">The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum.
The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.
The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</td></tr>
<tr><td>Minimum Initial Investment*</td><td>USD 10,000</td><td>MYR 30,000</td><td>MYR 30,000</td><td>SGD 10,000</td><td>AUD 10,000</td><td>GBP 10,000</td><td>EUR 10,000</td><td>RMB 30,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 5,000</td><td>MYR 10,000</td><td>MYR 10,000</td><td>SGD 5,000</td><td>AUD 5,000</td><td>GBP 5,000</td><td>EUR 5,000</td><td>RMB 10,000</td></tr>
<tr><td>Minimum Repurchase Units*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td rowspan="2">Minimum Units Held*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td colspan="8">If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.</td></tr>
<tr><td>Minimum Units Per Switch*</td><td colspan="8"><table><tr><td>20,000 Units</td><td>60,000 Units</td><td>60,000 Units</td><td>20,000 Units</td><td>20,000 Units</td><td>20,000 Units</td><td>60,000 Units</td></tr></table></td></tr>
<tr><td>Unitholdings in Different Classes</td><td colspan="8">You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:
<table>
<tr><th>Class(es)</th><th>USD Class</th><th>MYR Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td><td>GBP 0.50</td><td>EUR 0.50</td><td>RMB 0.50</td></tr>
<tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 2</td><td>USD 1 = AUD 2</td><td>USD 1 = GBP 0.75</td><td>USD 1 = EUR 0.95</td><td>USD 1 = RMB 6</td></tr>
<tr><td>Invested amount</td><td>USD 10,000 x USD 1 = USD 10,000</td><td>USD 10,000 x MYR 4 = MYR 40,000</td><td>USD 10,000 x MYR 4 = MYR40,000</td><td>USD 10,000 x SGD 2= SGD 20,000</td><td>USD 10,000 x AUD 2 = AUD 20,000</td><td>USD 10,000 x GBP 0.75 = GBP 7,500</td><td>USD 10,000 x EUR 0.95 = EUR 9,500</td><td>USD 10,000 x RMB 6 = RMB 60,000</td></tr>
<tr><td>Units received</td><td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>SGD 20,000 ÷ SGD 0.50 = 40,000 Units</td><td>AUD 20,000 ÷ AUD 0.50 = 40,000 Units</td><td>GBP 7,500 ÷ GBP 0.50 = 15,000 Units</td><td>EUR 9,500 ÷ EUR 0.50 = 19,000 Units</td><td>RMB 60,000 ÷ RMB 0.50 = 120,000 Units</td></tr>
</table></td></tr>
</table>

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

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
	Invested amount = USD 10,000 x currency exchange rate of the Class *Units received = Invested amount ÷ NAV per Unit of the Class* By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class (i.e. 80,000 Units), MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 40,000 Units), AUD Hedged-class (i.e. 40,000 Units) or RMB Hedged-class (i.e. 120,000 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 investors will be notified of the same by way of a supplemental or replacement information memorandum.

ABOUT THE FEES AND CHARGES

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

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

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

SALES CHARGE

Up to 5.50% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

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

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

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

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

ANNUAL MANAGEMENT FEE

The management fee is up to 1.85% 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:

$$\frac{\text{USD 120 million x 1.85\%}}{\text{365 days}} = \text{USD 6,082.19 per day}$$

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

Please note that the example below is for illustration only:

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

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

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 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 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;
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; 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 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 – BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND

BASE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	10 August 2016
COUNTRY OF ORIGIN	:	Ireland
REGULATORY AUTHORITY	:	Central Bank

ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC ("THE COMPANY")

The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is managed by the Investment Manager. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010.

The directors of the Company may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to supervision and direction by the directors of the Company. The Administrator has been appointed by the Investment Manager to act as administrator of the Company and is responsible for the administration of the Company, including the calculation of the net asset value of the Target Fund. The Depositary has been appointed to act as depositary of the Company to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and the Target Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of the Target Fund's cash flows and subscriptions.

BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED ("INVESTMENT MANAGER")

The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the FCA. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund. The Investment Manager may delegate the investment management function to a sub-investment manager. In this regard, the Investment Manager has appointed Baillie Gifford Overseas Limited as the sub-investment manager to act as the discretionary investment manager in respect of the Target Fund.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND

The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The Target Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.

The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability factors is integrated into the Sub-Investment Manager's stock research framework. One of the framework's research questions asks: "What societal considerations are most likely to prove material to the long-term growth of the company?" The Sub-Investment Manager's research into this question typically considers factors such as the nature of the product or service, tax, environmental impact and labour relations. While this question is most obviously related to a company's sense of wider responsibility, considerations of a company's sustainability are also embedded into other questions. For example, another question in the framework asks: "What happens over 10 years and beyond?" – a time period over which long-term environmental and societal aspects, such as climate change or income inequality, are increasingly prominent. Another question asks "Is your business culture clearly differentiated? Is it adaptable", via which the Sub-Investment Manager examines management's vision and alignment with the interests of long-term shareholders and society, as well as their relations with their employees. The framework also asks: "How do you deploy capital?", which again can reveal much about a company's alignment with long-term interests."

In promoting the environmental and/or social characteristics of the Target Fund, the Sub-Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Sub-Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Target Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude from the Target Fund's holdings companies that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

These assessments will be made by the Sub-Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Sub-Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Sub-Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Sub-Investment Manager's ESG Principles and Guidelines document.

The Sub-Investment Manager aims to promote the environmental and/or social characteristics of the Target Fund through its investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.

In relation to investment in China, the Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.

The Target Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"). The Target Fund seeks to materially outperform the Index over the long term. There is no guarantee that the Target Fund's performance will match or exceed the Index over the long term and for any given year the Target Fund may either outperform or underperform the Index.

The Target Fund is actively managed and the Sub-Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Sub-Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Target Fund’s portfolio.

The Target Fund’s Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Target Fund’s Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Target Fund does not align its environmental and/or social characteristics with that of the Index.

The Target Fund is classified pursuant to Article 8 of the SFDR. Although the Target Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0%) of investments in economic activities that qualify as environmentally sustainable under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as such may be amended, supplemented or replaced from time to time.

Derivatives
The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund’s investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.

The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Sub-Investment Manager does not expect such embedded derivatives to be leveraged.

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 to invest and may switch to different Share Class. 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 the investment of the Fund in different Share Class.

INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND

1.0 Permitted Investments of the Target Fund

Investments of the Target Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a Regulated Market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDIs.

2.0 Investment Restrictions of the Target Fund

2.1 The Target Fund may invest no more than 10% of its net asset value in transferable securities and money market instruments other than those referred to in paragraph 1.0 above.

2.2 Recently Issued Transferable Securities:

a) Subject to paragraph 2.2(b), the Target Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

b) Paragraph 2.2(a) does not apply to an investment by the Target Fund in US securities known as Rule 144A securities, provided that:

i. the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and

ii. the securities are not illiquid securities i.e., they may be realised by the Target Fund within seven (7) days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the Target Fund invests more than 5% of its net asset value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund. The Target Fund will not avail of this without the prior approval of the Central Bank.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of the Target Fund to a counterparty to an OTC derivative may not exceed 5% of the net asset value of the Target Fund.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the net asset value of the Target Fund:

(i) investments in transferable securities or money market instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the net asset value of the Target Fund.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the net asset value of the Target Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 The Target Fund may invest up to 100% of the net asset value of the Target Fund in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the PRC (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the

European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the US government.

The Target Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the net asset value of the Target Fund.

3.0 Investment in Collective Investment Schemes ("CIS")

3.1 The Target Fund may not invest more than 20% of its net asset value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the net asset value of the Target Fund.

3.3 The CIS are prohibited from investing more than 10% of its net asset value in other open-ended CIS.

3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS 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 subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Company, the Investment Manager or an investment advisor receives a commission on behalf of the Target Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Target Fund.

4.0 General Provisions

4.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 The Target Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

4.3 Paragraphs 4.1 and 4.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by the Target Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4 and 4.5, and provided that where these limits are exceeded, paragraph 4.5 below are observed; and

(v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.

4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

4.6 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments*;

(iii) units of investment funds; or

(iv) FDIs.

** Any short selling of money market instruments by the Target Fund is prohibited.*

4.7 The Target Fund may hold ancillary liquid assets.

5.0 Financial Derivative Instruments ("FDIs")

5.1 The Target Fund's global exposure relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)

5.3 The Target Fund may invest in FDIs dealt in OTC, provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Calculation of global exposure

The Company shall ensure that in the case of the Target Fund, at all times:

1. the Target Fund complies with the limits on global exposure;
2. the Target Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Target Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of paragraph 1 above, paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and
3. it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

1. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the Target Fund.
2. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Target Fund.
3. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

   3.1 they are economically appropriate in that they are realised in a cost-effective way;

   3.2 they are entered into for one or more of the following specific aims:

   (a) reduction of risk;

   (b) reduction of cost;

   (c) generation of additional capital or income for the Target Fund with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

   3.3 their risks are adequately captured by the risk management process of the Target Fund.
4. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

5. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
   - 5.1 every asset that is received by the Target Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
   - 5.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;
   - 5.3 at all times, collateral that is received by the Target Fund meets the criteria specified in paragraph 6 below.
6. The conditions for the receipt of collateral by the Target Fund, to which paragraph 5 refers, are:
   - 6.1 **Liquidity**: Collateral received, other than cash, should 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 its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
   - 6.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
   - 6.3 **Issuer credit quality**: Collateral received should be of high quality. The Company shall ensure that:
     - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
     - (b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
   - 6.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.
   - 6.5 **Diversification (asset concentration)**:
     - (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value of the Target Fund. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
     - (b) It is intended that the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Target Fund is able to accept as collateral for more than 20% of its net asset value shall be drawn from the following list:

       OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the PRC (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the US government.
   - 6.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty.
7. The Company shall ensure that the Target Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
8. Where the Target Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where the Target Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
9. The Company shall not sell, pledge or re-invest the non-cash collateral received by the Target Fund.

10. Where the Company invests cash collateral received by the Target Fund, such investments shall only be made in one or more of the following:
    10.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
    10.2 a high-quality government bond;
    10.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Target Fund is able to recall at any time the full amount of cash on an accrued basis; or
    10.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).
11. Where the Company invests cash collateral received by the Target Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
12. The Company shall ensure that, where the Target Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:
    12.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;
    12.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;
    12.3 the reporting frequency and the threshold(s) for limits and losses; and
    12.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.
13. The Company shall establish and ensure adherence to a haircut policy for the Target Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
14. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of the Target Fund:
    14.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
    14.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 6.3(a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
15. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

16. Where the Company enters into a reverse repurchase agreement on behalf of the Target Fund it shall ensure that the Target Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.
17. In circumstances in which cash is, by virtue of the obligation under paragraph 16 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the net asset value of the Target Fund.
18. Where the Company enters into a repurchase agreement on behalf of the Target Fund it shall ensure that the Target Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
19. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

FEES AND CHARGES OF THE TARGET FUND

Preliminary Charge	Up to 5.00% of the net asset value per Share. ***Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.***
Redemption Charge	Not applicable
Performance Fee	Not applicable
Management Fee	1.5% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
Other Fees and Expenses	The Target Fund may also incur indirect fees including administration fee (up 0.04% per annum*), depositary fee (0.015% per annum*), custodial fee (up to 0.5%**) and other expenses. * of net asset value of the Target Fund. ** of the value of the assets held, depending on the market and subject to the overall custodial fee not exceeding 0.5%. of the net asset value of the Target Fund.

REDEMPTION POLICY AND TEMPORARY SUSPENSION OF THE TARGET FUND

If redemption requests on any dealing day of the Target Fund exceed 10% of the net asset value of the Target Fund, the Investment Manager may defer the excess redemption requests to subsequent dealing days of the Target Fund and shall redeem such Shares of the Target Fund rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent dealing days of the Target Fund, subject to temporary suspension of the Target Fund below.

The Company may temporarily suspend the determination of the net asset value of the Target Fund and the sale, conversion or redemption of Shares of the Target Fund during:

i. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended;
ii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;
iii. any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders of the Target Fund;
iv. any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
v. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange;
vi. any period when proceeds of the sale or redemption of the Shares of the Target Fund cannot be transmitted to or from the Target Fund's account;
vii. upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund;
viii. upon the occurrence of an event causing the Company or the Target Fund to enter into liquidation; and
ix. during any period when the directors of the Company consider it to be in the interests of the Company or the Target Fund to do so.

A suspension of redemptions of the Target Fund may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares of the Target Fund from the register of Shareholders. The suspension of subscriptions of the Target Fund may be made at any time prior to the entry of the details of the relevant Shares of the Target Fund on the register of Shareholders of the Target Fund.

THE UK'S WITHDRAWAL FROM THE EU

The UK formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the UK. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the UK and the EU, in particular with regard to financial services, remains unclear in a number of respects.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the Target Fund's ability to receive portfolio management services. The information provided in this section was correct as of the date of the Prospectus of the Target Fund.

This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund 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 Prospectus of the Target Fund, the Prospectus of the Target Fund 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 CIS, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of 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 investment 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/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
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.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

	SPECIFIC RISKS OF THE FUND
Concentration risk	This Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the "Risks of the Target Fund" below.
Liquidity risk	This is the risk that the Shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of Shares of the Target Fund. The Investment Manager may suspend the realisation of Shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the *"Suspension of Dealing in Units"* section of this Information Memorandum for more details.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such 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.
Counterparty risk	Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill 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.
Country risk	Investments of the Fund in the Target Fund which is domiciled in Ireland may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Ireland. 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 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***

	SPECIFIC RISKS OF THE FUND
	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 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 the cost of hedging which may affect returns of the respective Hedged-class.
Investment Manager risk	The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

	RISKS OF THE TARGET FUND
Investment Risks	There can be no assurance that the Target Fund will achieve its investment objective. An investment in the Target Fund involves investment risks, including possible loss of the amount invested. The Target Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of the Target Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Target Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.
Counterparty and Settlement Risks	The Target Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.
Umbrella Structure of the Company and Cross-Liability Risk	The Target Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between the sub-funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Target Fund would necessarily be upheld.
Dependence on the Investment Manager	The success of the Target Fund depends upon the ability of the Investment Manager to allocate the Target Fund's assets to various investment strategies. The success of the Target Fund also depends on the ability of the Investment Manager to develop and implement investment strategies that achieve the Target Fund's investment objective. For example, the Investment Manager's inability to effectively hedge an investment strategy that it utilises may cause the assets of the Target Fund to significantly decline in value and could result in substantial losses to the Target Fund. Moreover, subjective

	RISKS OF THE TARGET FUND
	decisions made by the Investment Manager may cause the Target Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised.
Investment Manager - Conflicts of Interest Risk	The Company may consult the Investment Manager with respect to the valuation of: (i) unlisted investments; or (ii) securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Target Fund's investments and the Investment Manager's other responsibilities.
Taxation Risks	Statements in the Prospectus of the Target Fund concerning the taxation of Shareholders, the Company or the Target Fund are based on law and the Company's understanding of the practice of the Revenue Commissioners as at the date of the Prospectus of the Target Fund. Any change in the tax status of the Company or the Target Fund, or in accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the Company, the Target Fund or the assets of the Target Fund, could affect the value of the investments held by the Target Fund, the Target Fund's ability to achieve its stated objective, the Target Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in the Prospectus of the Target Fund is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the Company confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.
Large Redemptions	If large numbers of Shares in the Target Fund were to be redeemed at or around the same time, the Target Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of the Target Fund and in the prices achieved for securities sold by the Target Fund. The value of securities within the Target Fund may also be affected if other similar funds find themselves in the same situation. A dilution adjustment may be implemented in respect of such redemptions in order to cover the related costs of dealing. A consequence of this policy is that smaller transactions made on any dealing day of the Target Fund that there are large outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.
Risks of Derivative Instruments	The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

Market Risk	This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Target Fund's interest.
Management Risk	Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Target Fund's portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.
Counterparty Credit Risk	This is the risk that a loss may be sustained by the Target Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the

	RISKS OF THE TARGET FUND	
		terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for OTC derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For OTC derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an OTC derivative in evaluating potential credit risk and will manage any credit support arrangements entered into by the Company in respect of the Target Fund.
	Liquidity Risk	Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
	Leverage Risk	Many derivatives have a leverage component. The Target Fund which uses derivatives may therefore experience greater movements (up or down) in the price of Shares in the Target Fund. In addition, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
	Other Risks	Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. Furthermore, derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to closely track. Consequently, the Target Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Target Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Target Fund's investments under disadvantageous conditions.
	Settlement Risk	The Target Fund is also subject to the risk of the failure of any of the exchanges on which FDIs are traded or of their clearing houses. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.
	Legal Risk	There are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

	RISKS OF THE TARGET FUND
Investments in Other Collective Investment Schemes ("CIS")	The Target Fund may invest in one or more CIS including schemes managed by the Sub-Investment Manager or its affiliates. As a shareholder of another CIS, the Target Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees. These fees would be in addition to the management fees and other expenses which the Target Fund bears directly in connection with its own operations. The Target Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.
Political Risks	The performance of the Target Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.
Force Majeure Events	Each of the Administrator, Depositary, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Target Fund may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on the Target Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of the Target Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including dilution adjustments, deferred redemptions, the implementation of fair value pricing or temporary suspension of the Target Fund, all of which are referred to in the Prospectus of the Target Fund.
Exchange Traded Funds ("ETFs")	The Target Fund may invest in ETFs, which are shares of publicly-traded unit investment trusts or open-end funds, that seek to track the performance and dividend yield of specific indices or companies in related industries. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Target Fund may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Target Fund and its expenses, Shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of the Target Fund.
Small-Cap Stocks	The Target Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-cap companies may pose greater investment risks because such

	RISKS OF THE TARGET FUND
	companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small-cap companies may not be traded in the volumes typical of mid- and large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, the Target Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.
Dilution Adjustment	A dilution adjustment may be applied to the net asset value per Share of the Target Fund where there are net subscriptions or redemptions to cover the related costs of dealing (also known as swinging single pricing). Should an investor buy Shares when the Target Fund is expanding and sell when the Target Fund is contracting this may have an adverse impact on the return from his investment. A consequence of this policy is that smaller transactions made on any dealing day of the Target Fund that there are large inflows or outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.
Custody Risks	Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. As the Target Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Depositary will have no liability. The Company is subject to a number of risks relating to the insolvency of the Depositary. The Company is subject to similar risks in the event of an insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. In addition, the Company is subject to the risk that the cash held by the Depositary is not held in accordance with the contractual requirements.
Information Security Risk	Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause the Target Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, the Target Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the net asset value of the Target Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which the Target Fund invests could cause the Target Fund's investments to lose value.
European Market Infrastructure Regulation	The Target Fund may enter into OTC derivative contracts for efficient portfolio management, investment and hedging purposes. EMIR establishes certain requirements for OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to

	RISKS OF THE TARGET FUND
	clearing. The implications of EMIR for the Target Fund include, without limitation, the following: • clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared; • risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Target Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Target Fund pursuing its hedging strategy; and • reporting obligations: each of the Target Fund's OTC derivative transactions must be reported to a trade depository or the ESMA. This reporting obligation may increase the costs to the Target Fund of utilising OTC derivatives. EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") introduced certain key obligations relating to clearing, reporting and risk mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, the investments described herein made by the Target Fund may be affected by EMIR REFIT or any change thereto or review thereof.
Liquidity Risks	Some of the markets, exchanges or securities in which the Target Fund may invest may prove to be less liquid than developed markets and prices may be highly volatile from time to time. This may affect the price at which and the time period in which the Target Fund may liquidate positions to meet redemption requests or other funding requirements. Also, it may not be possible for the Target Fund to repatriate capital, dividends, interest and other income from Emerging Market Countries, or it may require government consents to do so. The Target Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation of consent granted prior to investment. There can be no assurance that any value assigned to such securities will accurately reflect the price the Target Fund might receive upon their sale.
Currency Risks	The net asset value per Share of the Target Fund is denominated in its base currency, whereas the Target Fund's investments may be acquired, directly or indirectly, in a wide range of currencies. The Target Fund may, but it is not required to, seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments. Currency risk includes the risk that currencies in which the Target Fund's underlying investments are traded will decline in value relative to the currency in which the net asset value per Share of the Target Fund is denominated and, in the case of hedged investment positions, that the currency in which the net asset value per Share of the Target Fund is denominated will decline in value relative to the currency being hedged. In respect of unhedged classes of Shares, the value of a Share expressed in a class currency of the Target Fund will be subject to exchange rate risk in relation to the base currency of the Target Fund. Shareholders should also note that in respect of unhedged classes of Shares a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. The hedging strategy applied to hedged classes of Shares may vary from one sub-fund to another. The Target Fund with hedged classes of Shares will apply a hedging strategy which aims to reduce currency risk but may not totally eliminate currency exposure. Countries' currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in such countries. The currencies of Emerging Market Countries are generally more volatile than the currency markets of developed countries. Governments of Emerging Market Countries may

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	intervene and affect the exchange rate of an Emerging Market Country. In addition, the exchange rates for emerging markets currencies may be particularly affected by exchange control regulations.
Concentration Risk	Where the Target Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Sub-Investment Manager may allocate the Target Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of the Target Fund's assets may be committed to one or more strategies or techniques. As the Target Fund has a concentrated portfolio, this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.
Investment in Smaller Companies	Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid than that for larger companies. As a result share price fluctuations may be greater. In addition smaller companies may not do as well in periods of adverse economic conditions.
Infrastructure-related Investing Risk	The prices of infrastructure assets and the returns from investing in infrastructure markets are sensitive to various factors including, but not limited to, expectations of future cashflows, exchange rates, interest rates, inflation and political stability. Additionally, infrastructure assets are often financed by significant amounts of debt capital and the availability of such capital and the cost of servicing it are therefore relevant factors. Where the Target Fund invests indirectly in infrastructure through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or FDIs there may be an increased risk of volatility in the price of that instrument depending on its structure and investment policy.
Commodities-related Investing Risk	Where the Target Fund invests indirectly in commodities through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or FDIs Shareholders should note that the price of commodities and the returns from investing in commodity markets are sensitive to various factors including, but not limited to, supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions. Where the Target Fund invests indirectly in commodity markets through derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into.
Emerging Markets Risk	Where the Target Fund invests in Emerging Market Countries investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose the Target Fund to credit and other risks. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Companies in Emerging Market Countries may not be subject: a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; or b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. There may be a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. Laws and regulations may be untested, for example in relation to rights of legal ownership. There could be a lack of consistency in interpreting and applying the relevant regulations and a risk that the

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	regulators may impose immediate or rapid changes to existing laws, rules or regulations (including in relation to tax) or introduce new laws, rules or regulations without any prior consultation with or notice to market participants which may severely restrict the Target Fund's ability to pursue its investment objectives or strategies. New laws and regulation may apply with retrospective effect and may constantly be in a state of flux. Regulators may place controls on foreign investment and limitations on repatriation of invested capital which may limit or prohibit the Sub-Investment Manager from purchasing or selling holdings of securities. Legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund’s investments due to factors such as fund repatriation, quota controls and dealing restrictions. On any corporate action or shareholder meeting, the Target Fund’s ability to exercise voting rights and/or receive announcements may be limited. Enforcement of existing regulations may be extremely limited. Accordingly, certain Emerging Market Countries may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions and/or quotas imposed on foreign investment in Emerging Market Countries may preclude investment in certain securities and, as a result, limit investment opportunities for the Target Fund. Many Emerging Market Countries have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market Countries. Economies in Emerging Market Countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of Emerging Market Countries may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in Emerging Market Countries than in many developed foreign markets, which could reduce the Target Fund’s income from such securities. Finally, because publicly traded debt instruments of Emerging Market Countries represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions. Lack of liquidity and efficiency and/or government imposed quotas in certain of the stock markets or foreign exchange markets in certain Emerging Market Countries may mean that from time to time the Sub-Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Restrictions on day trading, manual trading, block trading and/or off-exchange trading may mean that the Target Fund’s investment options will be limited. The financial markets in Emerging Market Countries are undergoing rapid growth and changes. This may lead to increased trading and pricing volatility, suspension risk and difficulties in settlement of securities. The securities industries in Emerging Market Countries are relatively young and the value of the investments may be affected by uncertainties arising from political and social developments. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain Emerging Market Countries. In many cases, governments of Emerging Market Countries continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging market debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding and other taxes or other similar

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	developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Target Fund to suffer a loss of any or all of its investments or, in the case of fixed income securities, interest thereon.
Specific Risks Associated with Investments that have Exposure to Russia	Russia's invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the US, the UK, the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia's energy sector in particular. These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia's credit rating and continued exchange closures as well as other adverse consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of the Target Fund and its investments or operations could be negatively impacted.
General Sanctions Risk	If a government institutes sanctions against another country's institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of the Target Fund's investments in that country and increase liquidity risk in the Target Fund.
Risks of Investment in Permissible PRC Instruments	The Target Fund may have direct access to certain eligible Permissible PRC Instruments via the Stock Connects or the FII Scheme. The Target Fund may also have exposure to Permissible PRC Instruments indirectly via investments in other Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments and other financial instruments (such as structured notes, participation notes and equity-linked notes) where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund's investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations. The Target Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations,

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	which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time. The Target Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of Permissible PRC Instruments. The Target Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded OTC and there may be no active market for such investments. Investments in Permissible PRC Instruments through other CIS and other financial instruments (such as structured notes, participation notes and equity-linked notes) issued by third parties in RMB will be exposed to any fluctuation in the exchange rate between the base currency of the Target Fund and the RMB in respect of such investments. There is no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the Target Fund's investments that are denominated in RMB. RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the Target Fund's investments may be adversely affected. *Risks Associated with the Stock Connects* The Target Fund may invest in Permissible PRC Instruments listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (together "SSE") through the Stock Connects via local sub-custodians that are considered to be "Custody Participants" on the Stock Connects. Securities listed and traded on the SSE that may be traded by Hong Kong and overseas investors through the Stock Connects are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Stock Connects is also subject to the following additional risks: a. Quota limitations b. Restrictions on extent of foreign holding of Permissible PRC Instruments c. Suspension risk d. Differences in trading day e. Restrictions on intra-day trading f. Operational risk g. Nominee arrangements in holding Permissible PRC Instruments h. Restrictions on selling imposed by front-end monitoring i. Recalling of eligible stocks j. Clearing and settlement risk k. No protection by investor protection fund l. Trading costs m. Regulatory risk n. Currency risk/currency conversion as shares denominated in RMB o. Uncertainty of tax position p. Uncertainty of Stock Connects q. Segregation risk r. Real time delivery versus payment s. Risks associated with FII and FII Scheme t. Liquidity risk with FII and/or FII Scheme u. Dependence on FII licenses) t. Currency risk u. Custody requirements and risks v. Specific risks associated with Science and Technology Innovation Board of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Exchange

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	w. Investment restrictions x. Offshore RMB/Onshore RMB conversion risk y. Risks associated with participation notes
Sustainability Risks	The Investment Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Target Fund in accordance with the requirements of SFDR. The Investment Manager has adopted the Sub-Investment Manager's ESG Principles and Guidelines in relation to the integration of sustainability risks in investment decisions for the Target Fund. The Sub-Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices. The Sub-Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Sub-Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Sub-Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Target Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors. For example, climate change could impact the Target Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Sub-Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expects to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them. The Target Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Target Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or negative third-party scores from third-party ESG data providers will not automatically prohibit investment. The Sub-Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being

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	made in companies that ultimately cause a negative outcome for the environment or society. More detail on the Sub-Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website. Where the Target Fund applies exclusions as outlined in its investment policy the Sub-Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to implement the exclusions outlined in the investment policies of the Target Fund. Where data is extracted from third party providers, the Sub-Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. Even though the Sub-Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third-party providers may make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking. The Sub-Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50% reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting. The Target Fund is now managed in line with these climate commitments and therefore contribute towards Baillie Gifford's overall commitments. As a long term investor, the Sub-Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Sub-Investment Manager's investment process.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

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

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

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be created in the following manner:

USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.
MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

- Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the 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.
- 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"), the Units will be repurchased In the following manner:

USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.
MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

- Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

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

- Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in the "Directory of Sales Offices" section in this Information Memorandum or with our authorised distributors.
- You may obtain a copy of this Information Memorandum, the PHS and application forms from the abovementioned 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; 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 interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

- **Switching between Classes**

  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 of the same day as 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, GBP, EUR or RMB 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 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 in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units if you do not elect the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR/RMB 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 - TMF TRUSTEES MALAYSIA BERHAD

The Trustee is part of the TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

Duties and Responsibilities of the Trustee

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

Trustee's Delegate

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

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

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

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

(a) To receive the distribution of income (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 the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

You are not liable to the following:-

(a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or
(b) For any obligation to indemnify the 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), whichever is less, of all the Unit Holders or the Unit Holders of a particular Class, as the case may be, summon a meeting of the Unit Holders or the Unit Holders of that Class by:

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

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

(a) requiring the retirement or removal of the Manager;
(b) requiring the retirement or removal of the Trustee;
(c) considering the most recent financial statements of the Fund; or
(d) giving to the Trustee such directions as the meeting thinks proper,

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 or the Unit Holders of a particular Class.

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

Unit Holders' Meeting convened by the Trustee
The Trustee may 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 5.9.3 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 Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.

The Manager may 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 and/or Repurchase Charge (if any) at a rate higher than that disclosed in this Information Memorandum unless:-
(a) we have notified the Trustee in writing of the higher charge and the effective date for the higher charge; and
(b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

We or the Trustee may not charge an annual management fee and/or an annual trustee fee at a rate higher than that disclosed in this Information Memorandum unless:
(a) the Manager has come to an agreement with the Trustee on the higher rate;
(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
(c) a supplemental/replacement information memorandum stating the higher rate is lodged and issued 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:
(a) we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or
(b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

INVESTORS INFORMATION

How can I keep track of my 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.

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

AHAM ASSET MANAGEMENT BERHAD

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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
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10450 Georgetown, Penang
Toll Free No : 1800-888-377

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

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80000 Johor Bahru, Johor
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Fax : 07 – 223 8998

MELAKA
Ground Floor
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Fax: 06 -281 2937

SABAH
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