AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM World Series - Strategic Bond Fund

(Formerly known as Affin Hwang World Series – Strategic Bond Fund)

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

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

This Replacement Information Memorandum is dated 22 December 2023.
The AHAM World Series – Strategic Bond Fund was constituted on 16 February 2021.
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

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ABBREVIATION

ABS	Asset-Backed Securities.
AUD	Australian Dollar.
CIS	Collective Investment Schemes.
CSSF	Commission de Surveillance du Secteur Financier.
EU	European Union.
ESMA	European Securities and Markets Authority.
FiMM	Federation of Investment Managers Malaysia.
Fitch	Fitch Ratings Inc.
GBP	British Pound Sterling.
HKD	Hong Kong Dollar.
MBS	Mortgage-Backed Securities.
Moody's	Moody's Investors Service.
MYR	Malaysian Ringgit.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-Counter.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
Standard & Poor's	Standard & Poor's Financial Services LLC.
UK	United Kingdom.
US	United States of America.
USD	United States Dollar.

GLOSSARY

Articles	Means the articles of incorporation of the Company dated 9 August 1999, as may be amended from time to time.
AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated, i.e. USD.
Bond Market	Includes, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
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 Target Fund Manager declares that day as a non-Dealing Day for the Target Fund.
CIBM	Means the China interbank bond market which is the OTC market for bonds issued and traded in the PRC. A new scheme (the "CIBM Initiative") was launched in 2016 for foreign institutional investors to access onshore bonds directly through CIBM, complementing existing schemes (e.g. FII Program) and "dim sum" bonds traded in Hong Kong. Under the CIBM Initiative, foreign institutions can trade bonds directly through settlement agent banks in the PRC. There are no specific quota limits imposed on the foreign institutional investor.

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.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Means Allianz Global Investors Fund.
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.
Dealing Day	Means the day on which Shares are issued, redeemed, converted or transferred, which is each day on which banks and exchanges in Luxembourg and UK are open for business unless otherwise stated in the Target Fund Prospectus.
Debt Security/Securities	Means any security which bears interest, including, but not limited to, government bonds, money market instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
Deed	Refers to the deed dated 3 February 2021 and the first supplemental deed dated 27 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 deposit.
Depositary	Refers to State Street Bank International GmbH, Luxembourg Branch.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Emerging Market(s)	Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
Equities/Equity	Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
EU Member State	Means a member state of the EU.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in Euro.
Euro / EUR	Means the official currency of the EU Member States that have adopted the Euro as their common currency.
Europe or European countries	Means all countries of the European continent.
Eurozone	Means the monetary union of the EU Member States that have adopted the Euro as their common currency.
FII Program	Means the qualified foreign institutional investors regime in the PRC (including qualified foreign institutional investor program ("QFII program") and RMB qualified foreign institutional investor program ("RQFII program")).

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 – Strategic Bond Fund *(formerly known as Affin Hwang World Series – Strategic Bond Fund)*.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
Grand-Ducal Regulation of 2008	Means the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law.
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.
Hedging Currency	Means a currency different from the Reference Currency of a Share Class against which such Share Class will be hedged.
High-Yield Investments Type 1	Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Target Fund’s investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s).
High-Yield Investments Type 2	Means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor’s and Fitch) or of between Ba1 and B3 (inclusive) (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Target Fund’s investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.
Independent Auditor	Refers to PricewaterhouseCoopers Société coopérative.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
Investment Grade	Means an investment in Debt Securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor’s and Fitch) or of at least Baa3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If two different ratings with at least one Investment Grade rating for a Debt Security exist, such Debt Security is considered as Investment Grade, if such Debt Security is not included in an investment limit of High-Yield Investment Type 1 and/or Type 2 according to the Target Fund’s investment restriction.
Investment Manager	Refers to Allianz Global Investors UK Limited.

Law	Means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
long term	Means a period of five (5) years and above.
Manager or AHAM	Means AHAM Asset Management Berhad.
Management Company	Refers to Allianz Global Investors GmbH which is subject to the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht, the German securities supervisory authority.
MiFiD Directive	Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
PRC	Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
Rating Agencies	Means Standard & Poor's, Moody's, Fitch, Bank of America and other national and/or international recognised statistical rating organisation.
Reference Currency	Means the currency in which the net asset value per Share of a Share Class is calculated.
REIT	Means a real estate investment trust, which is a legal entity whose business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate established as a corporation or a fund (although only closed-ended REITS funds may be acquired by a Sub-Fund). A REIT may issue (depending on its legal form of its establishment as a corporation or a fund) either equities ("REIT equities") or units ("REIT units").
Regulated Market	Means each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and is open to the public.
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.*
RMB	Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Securities Financing Transactions Regulation	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
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.*
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
Share or Shares	Means a share issued by the Company in respect of a Share Class.

Share Class	Means a class of Shares of the Target Fund, which may have different characteristics to other classes of Shares (including, but not limited to, charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, Hedging Currency, subscription and redemption procedures).
Shareholder	Means a holder of Shares in the Company.
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 CMSA; (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 CMSA 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.
Sub-Fund	Means each sub-fund of the Company.
Target Fund	Refers to Allianz Strategic Bond.
Target Fund Prospectus	Means the prospectus of the Target Fund dated 29 September 2023, as amended, modified or supplemented from time to time.
Trustee	Refers to CIMB Commerce Trustee Berhad.
UCI	Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
UCITS	Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
UCITS Directive	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time.
Unit 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.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES – STRATEGIC BOND FUND

FUND CATEGORY	: Feeder (Wholesale)	**BASE CURRENCY**	: USD
FUND TYPE	: Growth	**FINANCIAL YEAR END**	: 31 July
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 provide capital appreciation over long term period.

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

PERFORMANCE BENCHMARK

Bloomberg Global Aggregate (USD hedged).

The risk profile of the 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.

Classes	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Initial Offer Price	N/A+	N/A+	N/A+	N/A+	MYR 0.50**	GBP 0.50**	EUR 0.50**	RMB 0.50**
	+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.							
Initial Offer Period	➢ 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 MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future.							
Minimum Initial Investment*	USD 10,000	MYR 30,000	SGD 10,000	AUD 10,000	MYR 30,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	SGD 5,000	AUD 5,000	MYR 10,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Repurchase Units*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Minimum Units Held*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.							
Minimum Units Per Switch*	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units

Unitholdings in Different Classes

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

Class(es)	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	MYR 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = MYR 4	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR40,000	USD 10,000 x SGD 2= SGD 20,000	USD 10,000 x AUD 2 = AUD 20,000	USD 10,000 x MYR 4 = MYR40,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6 = RMB 60,000
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 Units

Invested amount = USD 10,000 x currency exchange rate of the Class

Units received = Invested amount ÷ NAV per Unit of the Class

*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.

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>MYR Class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td></td><td colspan="8">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.</td></tr>
</table>

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

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 2.00% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

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

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

With the issuance of multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the "v*alue 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 1.00% 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:

$$\frac{\text{USD 120 million x 1.00\%}}{\text{365 days}} = \text{USD 3,287.67 per day}$$

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

ANNUAL TRUSTEE FEE

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

Please note that the example below is for illustration only:

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

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

ADMINISTRATIVE FEE

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

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- Costs and expenses incurred in relation to the distribution of income (if any);
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund;
- 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 should 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 – ALLIANZ STRATEGIC BOND

BASE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	4 November 2019
COUNTRY OF ORIGIN	:	Luxembourg
REGULATORY AUTHORITY	:	CSSF

ALLIANZ GLOBAL INVESTORS FUND ("THE COMPANY")

The Target Fund is a Sub-Fund. The Company was incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Company is authorised by the CSSF as a UCITS under the Law.

ALLIANZ GLOBAL INVESTORS GMBH ("THE MANAGEMENT COMPANY")

The Company has appointed Allianz Global Investors GmbH to act as its management company within the meaning of the Law.

The Management Company is responsible, subject to the supervision of the directors of the Company, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955.

The Management Company may delegate certain services in connection with currency and duration monitoring as well as trading to third parties.

ALLIANZ GLOBAL INVESTORS UK LIMITED ("THE INVESTMENT MANAGER")

The Investment Manager is appointed by the Management Company to manage the Target Fund.

The Investment Manager will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services in accordance with the terms of the Target Fund Prospectus, the Articles and the applicable laws.

The principal place of business of Allianz Global Investors UK Limited is at 199 Bishopsgate GB-London EC2M 3TY.

The Investment Manager is a member of the Allianz Global Investors Group, a Company of the Allianz Group.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to achieve a long term capital growth by investing in global bond markets. The investment policy of the Target Fund is geared towards generating appropriate annualised returns above the markets based on global government and corporate bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond Markets.

INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND

1. Description of the Investment Manager's strategy

   The Target Fund invests in the following asset classes: Interest rates, currencies, inflation and credit. Within these areas, the Target Fund will be wholly unconstrained in terms of product and region.

   a) Rates

      This strategy assesses the drivers of interest rates and their direction along the curve. The Target Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here.

   b) Credit

      The Target Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Target Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level.

c) Inflation

Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds.

d) Currencies

Foreign exchange (“FX”) markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Target Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies.

2. Implementation of the strategy

The Target Fund uses the overall framework of a long/short approach. The Investment Manager has full discretion as to how to generate positive (long positions) as well as negative (short positions) of the respective asset classes. The strategy's gross exposure (long positions plus short positions) is allowed to be up to 10 times the Target Fund's net asset value. The Target Fund’s assets are invested in derivatives to:

i. hedge a currency exposure and/or to take an investment position using a derivative as a substitute for taking a position in the underlying asset where the Investment Manager believes that a derivative exposure to the underlying asset represents better value than direct (physical) exposure;

ii. tailor the Target Fund’s interest rate exposure to the Investment Manager’s discretionary outlook for interest rates;

iii. tailor the Target Fund’s inflation rate exposure to the Investment Manager's discretionary outlook for inflation rates;

iv. tailor the Target Fund’s credit risk exposure to the Investment Manager's discretionary outlook for credit spreads and defaults; and

v. gain an exposure to the composition and performance of a particular index.

The Investment Manager may invest using an unconstrained approach to allocate up to 100% of the Target Fund’s assets to debt securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies. Investments in either derivatives or debt securities may be made anywhere in the world including developed markets and non-developed markets or emerging market countries.

The Investment Manager may primarily construct its portfolio using derivatives in order to express investment views. This means that the leverage of the Target Fund will on average be very high over the investment cycle. The Investment Manager will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).

3. Investment restrictions

- Minimum 70% of the Target Fund’s assets are invested in Debt Securities in accordance with the Target Fund’s investment objective by using a gross calculation exposure approach (long exposure plus short exposure);
- The Target Fund’s assets are primarily invested in Debt Securities (including derivatives) as described in the Target Fund’s investment objective;
- The Target Fund’s assets may be invested in Emerging Markets;
- Maximum 50 % of the Target Fund’s assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1;
- Maximum 30% of the Target Fund’s assets may be invested in the PRC bond markets;
- Maximum 100% of the Target Fund’s assets may be held in time deposits and/or (up to 20% of the Target Fund’s assets) in deposits at sight and/or invested in money market instruments and/or (up to 10% of the Target Fund’s assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the Investment Manager otherwise considers it in the best interest of the Target Fund;
- Maximum 20% of the Target Fund’s assets may be invested in ABS and/or MBS;
- Maximum 10% of the Target Fund’s assets may be invested in contingent convertible bonds;
- Maximum 10% of the Target Fund’s assets may be invested in UCITS and/or UCI;

- Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies; and
- The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of the Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve months if the Investment Manager considers it in the best interest of the Target Fund.

The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class 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.

GENERAL INVESTMENT PRINCIPLES

1. The Target Fund may invest in the following assets:

   a) Securities and money market instruments that:

      - are traded on a stock exchange or another Regulated Market of an EU Member State or of a third country, which operates regularly and is recognised and open to the public; or
      - are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another Regulated Market, and the admission of which is obtained no later than one year after the issue.

      Money market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

      Securities referring to indices may only be acquired if the respective index is compliant with Article 44 of the Law and Article 9 of the Grand-Ducal Regulation of 2008.

   b) Units of UCITS or other UCIs established in an EU Member State or in a third country, if:

      - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
      - the level of protection for the unitholders of the UCIs is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
      - the business operations of the UCIs are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period;
      - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI.

      The Target Fund may also invest in Shares issued by another Sub-Fund (the "Target Sub-Fund") provided that:

      - the Target Sub-Fund does not invest in the Target Fund invested in the Target Sub-Fund;
      - no more than 10% of the assets of the Target Sub-Fund may, pursuant to its investment policy, be invested in aggregate in Shares of other Sub-Funds;
      - voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Target Fund invested in the Target Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports;
      - in any event, for as long as these shares are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
      - there is no duplication of sales charges or redemption fees between those at the level of the Target Fund invested in the Target Sub-Fund and those at the level of the Target Sub-Fund.

c) Time deposits and /or deposits at sight ("Deposits") with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. Time deposits are generally held in interest-bearing bank accounts that have a pre-set date of maturity. Deposits at sight are limited to cash held in current accounts with a bank accessible at any time to cover current or exceptional payments. The Deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund.

d) Financial derivative instruments ("Derivatives"), e.g. in particular futures-contracts, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in letter a) above, and/or derivative financial instruments that are not traded on Regulated Markets ("OTC derivatives"), if the underlying securities are instruments as defined under letter a) and b) and in which the Target Fund may invest in accordance with its investment objective, or financial indices, interest rates, exchange rates or currencies. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

   In addition, the following conditions must also be fulfilled for OTC derivatives:

   - The counterparties must be top-rated financial institutions, specialised in such transactions, which has been rated by a recognized rating agency (e.g. Moody's, Standard & Poor's or Fitch) with at least Baa3 (Moody's), BBB- (Standard & Poor's or Fitch) and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF. There are no further restrictions with regard to legal status or country of origin of the counterparty;
   - The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price;
   - The transactions must be effected on the basis of standardised contracts;
   - The transactions shall be subject to the Company's collateral management policy as described in 13 below; and
   - The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to Shareholders. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

e) Money market instruments that are not traded on a Regulated Market and do not fall under the definition under 1. a) above, provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money market instruments must also be:

   - issued or guaranteed by a central governmental, regional or local body or the central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member state belongs;
   - issued by a company whose securities are traded on the Regulated Markets described under 1. a) above;
   - issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
   - issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

2. The Target Fund may also conduct the following transactions:

   - invest of up to 10% of the assets of the Target Fund in securities and money market instruments other than those listed under 1 subject to the Target Fund's investment restrictions;

   - raise short-term loans of up to 10% of the Target Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan; the Target Fund investment restrictions or in the Target Fund Prospectus will give an only declarative indication. Not included in this 10% limit, but permissible without the approval of the Depositary, are foreign currency loans in the form of back-to-back loans.

3. In investing the assets of the Company, the following restrictions must be observed:

   a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

      The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to section 1. of the General Investment Principles above or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of the Target Fund's shareholders.

      Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in:

      - the securities or money market instruments issued by a single body;
      - Deposits with that body; and/or
      - exposures arising under OTC derivatives entered into with that body.

   b) If the purchased securities or money market instruments are issued or guaranteed by an EU Member State or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under the first sentence of 3 a) above is increased from 10% to 35% of the Target Fund's net assets.

   c) In the case of bonds issued by credit institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under 3. a) sentences 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these credit institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.

   d) The securities and money market instruments cited under 3 b) and c) above will not be considered when applying the 40% investment limit provided under 3 a) sentence 4. The restrictions under 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money market instruments of the same issuer or in Deposits with this issuer or in derivatives of the same may not exceed 35% of the Target Fund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under 3 a) to d). The Target Fund may invest up to 20% of its net assets in securities and money market instruments of one group of companies.

   e) Investments in derivatives are included in the limits of the numbers listed above.

f) In derogation of the limits listed under 3 a) to d), the Target Fund may invest in accordance with the principle of risk diversification up to 100% of the Target Fund's assets in securities and money market instruments of different issues being offered or guaranteed by the EU, the European Central Bank, an EU Member State or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU Member State which is officially accepted by the CSSF from time to time, provided that such securities and money market instruments have been offered within the framework of at least six different issues, with the securities and money market instruments of one and the same issue not to exceed 30% of the Target Fund's net assets.

g) The Target Fund may purchase units of other UCITS or UCIs as defined under 1 b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under 1 b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets.

   If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under 3 a) to d).

   If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units.

   If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.

h) Irrespective of the investment limits set down in letter i) below, the board of directors of the Company may determine that the upper limits stated in letters a) to d) above for investments in equities and/or debt instruments of a single issuer amount to 20% if the objective of the Target Fund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that:

   - the composition of the index is adequately diversified;
   - the index represents an adequate benchmark for the market to which it refers; and
   - the index is published in an appropriate manner.

   The limit of 20% is raised to 35% provided this is justified based on exceptional market conditions, and in particular in Regulated Markets where certain securities or money market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) above does not apply.

i) The Target Fund may acquire securities as defined under 1 a) referring to:

   i. Equities (including assets of companies operating in the private equity sector);
   ii. Debt Securities;
   iii. UCITS and UCI as defined under 1 b);
   iv. indices, including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metals, or commodities as well as indices that refer to companies active in the area of private equity; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices;
   v. single hedge funds and funds of hedge funds;
   vi. commodities;
   vii. precious metals (but only if this security is a certificate referring to precious metals);
   viii. commodity forward contracts;
   ix. real estate property funds; and/or
   x. baskets of aforementioned underlying assets.

The aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined under letter i) No. 5 to No. 9 may only be acquired if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined under letter i) No. 10, insofar as they have underlying assets as defined under letter i) No. 5 to No. 8.

Securities with an underlying asset as defined under letter i) No. 6 to No. 8 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined under letter i) No. 10, insofar as they have underlying assets as defined under letter i) No. 6 to No. 8.

j) The Company may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. The Target Fund may acquire a maximum of 10% of the non-voting shares, bonds and money market instruments of any one and a maximum of 25% of the shares or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply in as much as these securities and money market instruments are issued or guaranteed by an EU Member State or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

The restrictions stated under the first bullet point of 2 and 3 above refer to the time the assets are acquired. If the limits set are subsequently exceeded as a result of price movements or due to reasons beyond the control of the Company, the Company will adopt as its primary objective the remedying of such situation, taking due account of the interests of its Shareholders.

4. Derogation from investment restrictions.

   a) The Company does not need to comply with the limits set forth under 1, 2 and 3 above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

   b) If the limits referred to in the preceding paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the shareholders.

   c) While ensuring observance of the principle of risk spreading, the Target Fund may derogate from the applicable investment restrictions and limits set out in the Target Fund Prospectus during the last two months prior to the Target Fund's liquidation or merger.

5. The Company is not permitted to enter into the following transactions:

   a) The Target Fund may not assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in 2 second indent exceeds 10% of the Target Fund's net assets.

   b) The Target Fund may not grant loans, or act as guarantor on behalf of third parties.

   c) The Target Fund may not acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.

   d) The Target Fund may not invest in real estate, although real estate-backed securities or money market instruments or interests in such investments, or investments in securities or money market instruments issued by companies which invest in real estate (such as REITs), and interests in such investments are permitted.

   e) The Target Fund may not acquire precious metals or certificates on precious metals.

   f) The Target Fund may not pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Target Fund Prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with 1 d) ("Collateral Management").

   g) The Target Fund may not conduct short sales of securities, money market instruments or target fund's shares.

6. Use of techniques and instruments

Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called “underlyings” etc.

In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.

Subject to investment restrictions of the Target Fund, techniques and instruments may be either:

i. used for efficient portfolio management (including hedging); and/or

ii. investment purposes.

The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result.

Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

Derivatives

The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on “underlyings”. These “underlyings” may be the admissible instruments listed in Investment Strategy and Policy of the Target Fund above or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in Investment Strategy and Policy of the Target Fund above, and commodity futures, precious metal and commodity indices.

Set out hereafter are examples of the function of selected derivatives that the Target Fund may use depending on its specific investment restrictions:

Options

The purchase of a call or put option is the right to buy or sell a specific “underlying” at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised.

The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific “underlying” at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract.

Futures-Contracts

Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the Target Fund’s portfolio and/or clear the contracts for the Target Fund’s portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the Target Fund’s portfolio via a clearing broker.

Futures-contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases.

Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the Target Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the Target Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the Target Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market.

Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to the Target Fund's portfolio holding.

Forward Transactions

A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin").

Contract for Difference

A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares.

Swaps

A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Target Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount.

Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by the Target Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk.

OTC Derivative Transactions

The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations.

The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset.

The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund.

Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies.

Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this:

- The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations.
- The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible.
- The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective.
- OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price.
- There is also the possible risk of not being able to buy or sell the "underlyings" that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time.

For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees.

Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched.

The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the Specific Asset Class Principles and (iii) the Target Fund's Investment Restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of the Target Fund or substantially increase the risk profile of the Target Fund.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched.

In the case of efficient portfolio management, techniques and instruments are used where:

a) they are cost-effective,
b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target Fund and applicable risk diversification rules,
c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments may not

a) result in a change of the Target Fund's investment objective,
b) add substantial risks to the risk profile of the Target Fund.

The Investment Manager follows a risk-controlled approach in the use of techniques and instruments.

7. Securities (reverse) repurchase agreements, securities lending transactions

   The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.

8. Buy-sell back transactions / sell-buy back transactions, margin lending transactions

   The Target Fund may not enter into buy-sell back transactions or sell-buy back transactions. The Target Fund may not enter into margin lending transactions.

9. Total Return Swaps ("TRS") and financial instruments with similar characteristics

The Target Fund may enter into TRS in accordance with the requirements as set out in the Securities Financing Transactions Regulation. TRS are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. TRS may be used, among other things, to exchange the performance of two different portfolios, e.g. the performance of certain assets of the Target Fund towards the performance of an index or an external portfolio which may be managed pursuant to a particular strategy as more detailed described in the Target Fund Prospectus. If TRS are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

In addition, the Target Fund may enter into financial instruments with similar characteristics to a TRS, so called "contract for differences" or "CFD". CFDs are derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs the Target Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

10. Potential impact of the use of techniques and instruments on the performance of the Target Fund

The use of techniques and instruments might have a positive and a negative impact on the performance of the Target Fund.

The Target Fund may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the Target Fund's profile. Hedging can be used in particular to reflect the different currency-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Target Fund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the Target Fund's profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the Target Fund's profile through derivatives, the Target Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the Target Fund's profile, specific components of the Target Fund's investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the Target Fund's profile. In particular, if the Target Fund's investment objective states that, with the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to bonds these components of the Target Fund's investment objectives and principles are predominantly derivative based.

If the Target Fund employs derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives.

The Investment Manager follows a risk-controlled approach in the use of derivatives.

11. Policy regarding direct and indirect operational costs/fees on the use of techniques and instruments

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques may be deducted from the revenue delivered to the Target Fund. These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company or the Investment Manager. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Target Fund.

12. Collateral management policy

When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will observe the criteria laid down below in accordance with Circular 14/592 dated 30 September 2014 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the Investment Manager.

The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of 3 a) to d).

All assets received by the Target Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down below:

a) Liquidity: any collateral 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 set out in 3. I). If the market value of the collateral exceeds or fall short of the contractually agreed threshold, the collateral will be adjusted on a daily basis as to maintain the agreed threshold. This monitoring process is on a daily basis.

b) Valuation: collateral 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.

c) Issuer credit quality: collateral should be of high quality.

d) Duration: Debt Securities received as collateral should have a maturity equivalent to the maturity of the Debt Securities which may be acquired for the Target Fund according to its investment restrictions.

e) Correlation: collateral received must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

f) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value. 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. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU 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 Target Fund Prospectus will mention whether the Target Fund intends to be fully collateralised in securities issued or guaranteed by an EU Member State.

g) Enforceable: collateral received should be capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral cannot be sold, pledged or re-invested.

i) Cash collateral received should only be:

- held in accordance with 1. c);
- invested in high-quality government bonds; or
- short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-investment of cash collateral does not release the Target Fund from repayment of full cash collateral received, i.e. potential losses incurring from the re-investment have to be borne by the Target Fund.

Risks linked to the management of collateral, such as loss in value or illiquidity of received collateral operational and legal risks, should be identified, managed and mitigated by the risk management process. The re-investment of cash collateral exposes the Target Fund to a potential loss of the re-invested assets whereas the full nominal amount (plus interest if applicable) has to be repaid to the counterparty.

Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

If the Target Fund receives collateral for at least 30% of its net asset value an appropriate stress testing policy will be applied to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Target Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold(s); and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company has a clear haircut policy adapted for each class of assets received as collateral. The haircut is a percentage by which the market value of the collateral will be reduced. The Company typically deducts the haircuts from the market value in order to protect against credit, interest rate, foreign exchange and liquidity risk during the period between collateral calls. The haircut generally is contingent on factors such as price volatility of the relevant asset class, the prospective time to liquidate the asset, the maturity of the asset, and the creditworthiness of the issuer. The following minimum haircut levels are applied for each asset class:

Cash (no haircut); Debt Securities issued by governments, central bank and/or supranationals with Investment Grade rating (minimum haircut of 0.5% of the market value); other Debt Securities issued by corporates with Investment Grade rating (minimum haircut of 2% of the market value); Debt Securities as High Yield Investment Type 2 (minimum haircut of 10% of the market value); Equities (minimum haircut of 6% of the market value).

A more volatile (whether because of longer duration or other factors), less liquid asset typically carries a higher haircut. Haircuts are defined with the approval of the risk management function and may be subject to changes depending on changing market conditions. Haircuts may differ depending on the underlying transaction type, e.g. haircuts applied for OTC derivatives may differ from haircuts applied for securities lending transactions. Generally, Equities will only be accepted as collateral if they are included in major stock indices. Additional (additive) haircuts apply for Debt Securities with a remaining maturity of more than ten years. Additional (additive) haircuts apply for cash or securities received as collateral in which their currency differ from the base currency of the Target Fund.

13. Risk Management Process

The Management Company will calculate the global exposure of the Target Fund. The Management Company uses the absolute value-at-risk approach for the Target Fund.

Target Fund name	**Approach**	**Expected level of leverage in terms of gross derivative exposure of Target Fund's net asset value**	**Reference portfolio**
Allianz Strategic Bond	Absolute value-at-risk ("VaR")	0-10 The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.	-

14. Transactions with Affiliated Companies

The Company, on behalf of the Target Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies, or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of the Target Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of the Target Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.

The board of directors of the Company may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.

15. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Target Fund), the Target Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A") that qualify as securities as defined under section 1. a) above. The Target Fund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under section 1. a) above, provided that the total value of such assets together with other such securities and money market instruments that do not fall under section 1. a) above, does not exceed 10%.

16. Direct Investments in Russian Securities

If the investment objective and investment policy of the Target Fund allow investment in Russian securities, direct investments in traded Russian securities may be made on the "MICEX-RTS" (Moscow Interbank Currency Exchange – Russian Trade System") which is a Regulated Market for the purposes of Article 41 Paragraph 1 of the Law.

17. General Exclusion of certain issuers

The Target Fund refrains from direct investing in securities of issuers which, in the opinion of the board of directors of the Company, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

The exclusion policy applies to corporate issuers only. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt Securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the Target Fund prior the enforcement of the exclusion policy.

18. Management Approach and reference to a Benchmark

The Target Fund may or may not be managed by the Investment Manager in reference to a benchmark or an index (the "Benchmark") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. The Target Fund which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions.

Active Management Approach

The Target Fund managed in reference to a Benchmark is the Target Fund where a Benchmark plays either a role for (i) the explicit or implicit definition of The Target Fund's portfolio composition and/or is used for (ii) The Target Fund's performance objectives and measures.

The Target Fund's Benchmark which is used for the explicit or implicit definition of the Target Fund's portfolio composition (the "Portfolio Composition") may include the following cases:

- The Target Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities which are constituents of the Benchmark are held in the Target Fund's portfolio and the weightings of the Target Fund's portfolio holdings diverge from their equivalent weighting in the Benchmark.
- The Target Fund's holdings are based upon the holdings of the Benchmark index. For example:
  - The individual holdings of the Target Fund's portfolio do not deviate materially from those of the Benchmark.
  - Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark.
- The Target Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark.

The Target Fund's Benchmark which is used for the Target Fund's performance objectives and measures (the "Performance Measures") may include the following cases:

- The Target Fund has an internal or external target to outperform a Benchmark.
- Performance fees are calculated based on performance against a reference benchmark index.
- Contracts between the Management Company and third parties, such as the Investment Manager or investment advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index.
- The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Target Fund's performance relative to a Benchmark.
- The Target Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g., tracking error limit, relative VaR for global exposure calculation).
- Marketing issued by the Management Company to one or more investors or potential investors shows the performance of the Target Fund compared with a Benchmark.

In both cases - a Benchmark is used for Portfolio Composition, or a Benchmark is used for Performance Measures - the Target Fund's Investment Managers always follow, unless otherwise stated in the Target Fund's investment restrictions (Appendix 1, Part B of the Target Fund Prospectus), an active management approach, i.e., the composition of a Benchmark is neither replicated nor reproduced.

In both cases, the Investment Manager's aim is to outperform the Benchmark.

The Target Fund's Benchmark is used for Performance Measures unless it is explicitly referred to in the Target Fund's individual investment restrictions that the Target Fund's Benchmark is not used for Performance Measures. If the Target Fund's Benchmark should additionally be used for the Target Fund's Portfolio Composition, such case is explicitly referred to in the Target Fund's individual investment restrictions.

Due to the active management approach, the Target Fund's Investment Manager may on its sole discretion decide not to acquire certain securities as included in the Benchmark or to acquire securities other than those included in the Benchmark. The composition and weighting of the Target Fund's assets is neither based on the Benchmark nor on any other benchmark.

Due to the active management approach, the individual performance of the Target Fund and the performance of the Target Fund's Benchmark are expected to differ.

Degree of Freedom
The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". The Target Fund's Degree of Freedom is referred to in the Target Fund's individual investment restrictions.

The Degree of Freedom describes the grade of activity of the active management approach as used by the Target Fund's investment manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation:

(i) limited;
(ii) material; and
(iii) significant.

The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management.

The Target Fund has a significant Degree of Freedom compared to other actively managed Sub-Funds with limited or material Degree of Freedom – the relatively highest discretion of the portfolio manager to deviate from the benchmark e.g., unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios or thematic funds. The deviation of the Target Fund's portfolio and the Benchmark composition is usually higher than for Sub-Funds with a limited or material Degree of Freedom. As a consequence, the performance of the Target Fund and the performance of the Benchmark may usually differ more compared to Sub-Funds with a limited or material Degree of Freedom.

The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in the Target Fund's individual investment restrictions.

The broadness of the Benchmark's universe can have an influence on the deviation between the Target Fund's portfolio and the Benchmark composition. For the various Sub-Funds, a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g., the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g., the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, Sub-Funds with a narrower benchmark may deviate less from its benchmark compared to sub-funds with a wider benchmark.

The majority of securities held by the Target Fund may or may not consist of constituents of the respective Benchmark. It is referred to in the Target Fund's individual investment restrictions if the Target Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor").

The Degree of Freedom to deviate from the Benchmark index is likely to limit the extent to which the Target Fund can outperform or underperform the Benchmark.

The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the Target Fund Prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree of Freedom or the Expected Overlap are caused by a repositioning of the Target Fund.

In case the Target Fund's Share Class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency.

FEES AND CHARGES OF THE TARGET FUND

Sales Charge	Up to 3.00% of the net asset value per Share of the Target Fund. ***Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.***
Redemption Fee	Not applicable.
Performance Fee	Not applicable.
Management Fee	Up to 2.05% 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.***
Administrative Fee	Not applicable.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE OF THE TARGET FUND AND RESULTING SUSPENSION OF DEALING

The Company may after consultation with the Depositary, having regard to the best interests of the Shareholders, temporarily suspend the calculation of the net asset value per share of the Target Fund as well as any dealing in any shares upon the occurrence of any of the following:

(1) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund; or

(2) during any period in which, in the view of the directors, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund cannot, for all practical purposes, be carried out; or

(3) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or to determine the current price or value of investments of the Target Fund; or

(4) if, for any other reason, the prices for assets of the Company attributable to the Target Fund cannot be determined rapidly or precisely; or

(5) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the board of directors of the Company, at normal exchange rates; or

(6) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company or the Target Fund, or for the purpose of informing investors of the decision by the board of directors of the Company to liquidate the Target Fund or for the purpose of merging Sub-Funds or Share Classes; or

(7) during any period in which the valuation of the currency hedges of the Target Fund cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying to deal in Shares for which the calculation of net asset value of the Target Fund has been suspended. Any such suspension in a Share Class has no effect on the calculation of the net asset value per Share of the Target Fund or the dealing of Shares of other Share Classes.

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

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

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

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	This Fund is a feeder fund which invests in another 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 or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Operational risk	This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.
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.
Suspension of repurchase request risk	Having considered the best interest of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is a good and sufficient reason to do so. The exceptional circumstances may include, amongst others, the suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

	SPECIFIC RISKS OF THE FUND
Concentration risk	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 with 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 Management Company 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.
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 Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in USD) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Fund level*** The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.

	SPECIFIC RISKS OF THE FUND
	Currency risk at the Hedged-class level Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Management Company risk	The Target Fund (which the Fund invests in) is managed by the Management Company. 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
ABS and MBS risk	The income, performance and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the underlying or covering pool of reference assets (e.g., receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool is unfavourable for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital. ABS and MBS may be issued with or without the use of a special-purpose vehicle ("SPV"). Such SPVs normally do not engage in any other business aside from issuing ABS or MBS. The pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the SPV or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a SPV, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk as well as the general risks of investing in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk. As a result, ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities, the net asset value of the Target Fund or investors.
Active currency positions risk	The Target Fund may implement active currency derivative positions that may not be correlated with the underlying securities positions held by the Target Fund. Therefore, the Target Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g., Equities, Debt Securities) held by the Target Fund.
Asset allocation risk	The performance of the Target Fund is partially dependent on the success of the asset allocation strategy employed by the Target Fund. There is no assurance that the strategy employed by the Target Fund will be successful and therefore the investment objective of the Target Fund may not be achieved. The investments of the Target Fund may be periodically rebalanced and therefore the Target Fund may incur greater transaction costs than the Target Fund with static allocation strategy.

Bond Connect	Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to): i. the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" issued by the People's Bank of China ("PBOC") on 21 June 2017; ii. the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and iii. any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. To the extent that the Target Fund transacts in the CIBM, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties. Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected. Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Target Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Target Fund invests in the CIBM through Bond Connect, the Target Fund may be subject to risks of delays inherent in the order placing and/or settlement systems.

	RISKS OF THE TARGET FUND
Capital risk	There is a risk that capital of the Target Fund or the capital that can be allocated to a Share Class will decrease. Excessive redemptions of the Target Fund's Shares or distributions exceeding realised capital gains and other income of returns on investments could have the same effect. A reduction in the capital of the Target Fund or the capital that can be allocated to a Share Class could make the management of the Company, the Target Fund or a Share Class unprofitable, which could lead to the liquidation of the Company, the Target Fund or a Share Class and to investor losses.
Certificate investments risk	A certificate vests the right, subject to the terms and conditions of the certificate, for the certificate holder to demand payment of a specific amount of money or delivery of certain assets on the settlement date. Whether the certificate holder has a corresponding claim on performance and, if so, to what extent, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates are subject to the following risks in relation to the issuer of the certificate: creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks that should be emphasised are general market risk, liquidity risk and, if applicable, currency risk. Certificates are not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.
Changes in underlying conditions risk	Over time, the underlying conditions (e.g., economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.
Changes to the Company and/or the Target Fund risk	The Articles, investment policy and other basic aspects of the Target Fund may be changed whenever permitted. In particular, a change to the investment policy within the permitted range may change the risk profile associated with the Target Fund. Such changes may have a negative impact on the performance of the Target Fund.
China Interbank Bond Market ("CIBM")	**Overview** Participation in CIBM by foreign institutional investors (where such is mentioned in the Target Fund Prospectus) via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., PBOC and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to): i. the "Announcement (2016) No. 3" issued by the PBOC on 17 February 2016; ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016; iii. the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and iv. any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM via CIBM Initiative may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation. In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM. An investor needs to file relevant information about its investments with the Shanghai Head Office of PBOC through the onshore settlement agent and an updated filing may be required if there is any significant change to the filed information. Where the Company repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%.

	RISKS OF THE TARGET FUND
	Taxation risk According to Circular 108, the foreign institutional investors are temporarily exempt from PRC corporate income tax and value-added tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation" in the Target Fund Prospectus. **Risks associated with CIBM** Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. To the extent that the Target Fund transacts in the CIBM, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. Since the relevant filings and account opening for investment in the CIBM via CIBM Initiative have to be carried out via an onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent. Investing in the CIBM via a foreign access regime (e.g. FII program, CIBM Initiative and/or Bond Connect) is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Target Fund may suffer substantial losses as a result.
Closed-end fund risk	When investing in closed-end funds, the income, performance and/or capital repayment will depend on the income, performance and credit rating of the underlying investments of the closed-end funds. If the performance of the assets of the closed-end-funds are unfavourable for its investors, depending on the form of the closed-end-funds, investors of the Target Fund can suffer partial, or even total loss. Redemptions of investments in closed-end funds may not be possible. Since such funds commonly have a fixed term which makes continuous liquidation/termination of such investments in closed-end funds prior to maturity impossible. In the case of a closed-end fund which maturity is not already determined, the liquidity risk may be even higher. Eventually, investments in closed-end funds might be sold on a secondary market, if any, with the risk of significant bid/offer spreads. Investments in closed-end funds may also be fully or partially repaid prior to maturity, which could lead to a less attractive total investment in the respective close-end fund as well as to a less attractive reinvestment. In addition, the corporate governance mechanisms, the transferability as well as the possibility to rate, to receive adequate information about and to evaluate investments in closed-end-funds may deteriorate before maturity. The principal risks for investments in closed-end funds are general market risk, concentration risk, liquidity risk, the risk of interest rate changes, creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Specific risks vary depending on the particular type of closed-end fund. When investing in closed-end funds, costs are regularly incurred both at the level of the funds themselves particularly in respect of service provider fees, as well as at the level of the portfolio making the investment. These may result in increased charges to the investors in the portfolio making the investment in the closed-end fund.

	RISKS OF THE TARGET FUND
Company-specific risk	The value of the Target Fund's assets (in particular of securities and money-market instruments directly or indirectly held by the Target Fund) may be affected by company-specific factors (e.g., the issuer's business situation). If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly without regard to an otherwise generally positive market trend. This may have an adverse impact on the Target Fund and/or the investor.
Concentration risk	If the Target Fund focuses its investments on certain markets, types of investments, particular countries, regions or industries, this may reduce risk diversifications. Consequently, the Target Fund may be particularly dependent on the development of these investments, markets or related markets, individual or interdependent countries or regions, industries or industries that influence each other or companies of such markets, countries, regions or industries. As such, the Target Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from a limited number of holdings or the impact of adverse conditions on a particular investment or market. This may have an adverse impact on the performance of the Target Fund and consequently adversely affect an investor's investment in the Target Fund.
Contingent convertible bonds investment risk	Investing in contingent convertible bonds ("CoCos") is associated with the following specific risks as issued in the statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by the ESMA which include, but are not limited to: i. trigger level risk: trigger levels differ; they determine exposure to conversion risk depending on the distance between the price of the equity security and the trigger level; ii. coupon cancellation risk: coupon payments may be cancelled by the issuer at any point and for any length of time; iii. capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity shareholders do not; iv. call extension risk: CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; v. unknown risk: the structure of the instruments is innovative yet untested; and vi. yield/valuation risk: investors are drawn to CoCos as a result of their frequently attractive yield, which may, however, also represent a premium to their price in light of the complexity of how they are structured.
Convertible bonds investments risk	Investing in convertible bonds are normally associated with increased creditworthiness risk, risk of default, risk of interest rate changes, prepayment risk, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the net asset value of the Target Fund. The value of convertible bonds may be affected by the price movement of the underlying securities (i.e. equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the net asset value of the Target Fund.
Counterparty risk	Transactions not handled through a stock exchange or a Regulated Market (e.g., OTC trades) are exposed to the risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments. Default by a counterparty may result in losses for the Target Fund. However, such risk can be significantly reduced, especially with respect to OTC derivative transactions, by receipt of collateral from the counterparty in accordance with the Company's collateral management policy as described in the Target Fund Prospectus.

	RISKS OF THE TARGET FUND
Country and region risk	If the Target Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, the Target Fund is particularly susceptible to the adverse development and risks of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Target Fund and/or the value of Shares held by investors. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which the Target Fund does not receive part, or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect. In addition, the Target Fund which focuses on certain countries or regions, have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The smaller the respective country or region is the more limited the investment universe and the more limited the risk diversification of the Target Fund might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund.
Credit long/short strategy risk	Credit long/short strategies focuses on fixed income securities where most of the return is derived from corporate credit exposure and selection as opposed to the general term structure of interest rates. Strategies utilized by long/short credit include the purchase or short sale of stressed and distressed bonds, high-yield debt, and securities from recently reorganized firms. The objective of credit long/short strategies is generally to seek exposure to credit sensitive securities by identifying improving and undervalued issuers for the long side and deteriorating or overvalued fixed income securities for the short side. The strategy attempts to capitalize on inefficiencies in the marketplace while maintaining a lower degree of correlation to traditional asset classes as well as higher liquidity than a typical distressed debt investment. A strategy that takes both long and short positions offers the potential for investors to take advantage of falling as well as rising markets and, subsequently, to manage market volatility more effectively compared with traditional long-only strategies. In addition, a long-short credit strategy typically performs when market volatility increases and when credit spreads widen by establishing downside protection. The success of a credit long/short strategy depends primarily on the selection of fixed income securities as well as on the degree of accuracy in forecasting the future performance of the credit markets. Depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. In addition, by investing in a long/short credit fund, an investor is principally exposed to interest rate, credit and default risks and, potentially, to currency exchange rate risk. The risks connected with the use of derivatives should also be noted.
Credit rating agency risk	The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.
Credit rating risk	Credit ratings of Investment Grade debt securities assigned by rating agencies (e.g., Fitch, Moody's and/or Standard & Poor's) are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
Creditworthiness and downgrading risk	The creditworthiness (ability to pay) of the issuer of an asset (in particular, of a security or money-market instrument directly or indirectly held by the Target Fund) may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. Further, there is a risk that the credit rating of certain debt securities, or the issuers of debt securities, may be downgraded due to adverse market conditions. The Target Fund may or may not be able to dispose of the Debt Securities that are being downgraded. This may lead to a fall in the net asset value of the Target Fund and the performance of the Target Fund will be adversely affected.

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Currency risk	If the Target Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its base currency or if a class of shares of the Target Fund is designated in a currency other than the base currency of the Target Fund (each a "Foreign Currency"), it is exposed to a currency risk that if Foreign Currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Target Fund or that class of Shares may be affected unfavorably. Any devaluation of the Foreign Currency against the base currency of the Target Fund would cause the value of the assets denominated in the Foreign Currency to fall, and as a result may have an adverse impact on the Target Fund and/or the investors.
Custodial risk	Sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Target Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund may be exposed to custodial risk. The Target Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-custodian. In such circumstances, the Target Fund may take a longer time or may even be unable to recover some of its assets (in extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title), which may lead to significant losses for the Target Fund and consequently adversely affect an investor's investment in the Target Fund. The custodial risk may apply to assets as well as to collateral.
Defaulted securities/Distressed debt risk	In certain cases, the Target Fund may acquire securities issued from an issuer that has defaulted on their interest/coupon payments ("Defaulted/Distressed Debt Securities"). The purchase of these securities exposes the Target Fund to the specific risk of the issuer default (see "Issuer default risk"). In addition, an insolvency administrator is usually appointed to manage the defaulted issuer on behalf of the issuer's directors. There is a high risk that the insolvency administrator realises the failed company's assets, pays the liquidation expenses and compensates the creditors as far as the issuer's remaining assets allow. This causes a long-lasting risk to the Target Fund that had acquired defaulted securities that these securities could potentially become completely worthless from an economic view. There is therefore a significant risk that the initial invest in the Defaulted/Distressed Debt could be lost entirely. If a security held becomes defaulted, the Target Fund may continue to hold the defaulted security until such time as the Investment Manager determines.
Dilution and swing pricing risk	The actual cost of purchasing or selling the underlying assets of the Target Fund may be different from the booking value of these assets in the Target Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying assets. These dilution costs can have an adverse effect on the overall value of the Target Fund and thus the net asset value per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying assets and the valuation method adopted to calculate the value of such underlying assets of the Target Fund.
Distribution out of capital risk	The Company may launch share classes whose distribution policy deviates from the regular distribution policy and which may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of the Target Fund's capital may result in an immediate decrease in the net asset value per Share and may reduce the capital available for the Target Fund for future investment and capital growth. As a result, such investors' investment in the Target Fund will be adversely affected. The distribution amount and net asset value of any hedged share classes of the Target Fund may be adversely affected by differences in the interest rates of the

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	reference currency of the hedged share classes and the base currency of the Target Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes. Distribution share applying the fixed percentage policy have a relatively high risk of distributions exceeding realised capital gains and other income. This may result in an immediate decrease in the net asset value per Share and may reduce relatively larger portion of capital available for the Target Fund for future investment and capital growth, potentially eroding the capital more quickly.
Early liquidation risk	As may be determined by the board of directors of the Company, the Target Fund may be liquidated under certain circumstances. In the event of the Target Fund's liquidation, the Target Fund would have to distribute to Shareholders their pro rata interest in the assets of the Target Fund. It is possible that at the time of a sale or distribution, certain assets held by the Target Fund may be worth less than their initial cost, resulting in a loss to Shareholders.
Emerging Markets risks	Investments in Emerging Markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in Emerging Markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing and reporting standards in Emerging Markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in Emerging Markets may also arise, which may, in particular, result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the Target Fund and/or the investors.
European country risk	In light of the fiscal conditions and concerns regarding the sovereign debt of certain European countries, investments of the Target Fund in Europe may be subject to a number of risks arising from a potential crisis in Europe. The economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe and may lead to one or several countries exiting the Eurozone and/or exiting the EU or default of a sovereign within the Eurozone and/or within the EU, potentially resulting in the breakup of the EU, the Eurozone and the Euro. While the governments of many European countries (including the EU Member States), the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions and concerns, these measures may not have their desired effect, and the future stability and growth of Europe is therefore uncertain. The impact of such events on the Target Fund which invest in instruments predominantly tied to Europe may be significant and the net asset value of the Target Fund may be adversely affected by the increased risks (such as increased volatility, liquidity and currency risks associated with investments in Europe).
General market risk	To the extent that the Target Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of the Target Fund's investments may be negatively affected.
Global macro strategies risk	A global macro strategy employs a top-down investment approach and generally analyses macroeconomic variables, such as a country's gross domestic products growth trends, inflation expectations, employment levels, and money supply, in order to assess the potential pricing impact a change in one or more of these variables would have on a region's equity, sovereign debt, commodity, and/or currency markets. As such strategies tend to be uncorrelated to traditional asset classes, global macro funds tend to perform best in situations that would be unfavourable to those asset classes. These situations include the following:

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	i. Periods of sustained increased volatility in currencies, interest rates, commodities and equity markets. ii. Periods where markets are driven by overall macroeconomic themes rather than by individual bottom-up fundamental analysis. The reason global macro strategies work best in these environments is that they tend to trade in highly liquid markets, allowing them to quickly exploit opportunities as they arise or adjust portfolio risk exposures as the market environment changes. While global macro funds also invest in equities, the focus is on the impact of macroeconomic variables on the price of the equity rather than on the fundamental characteristics of a company. Generally global macro funds use derivatives on global equity indices to manage equity exposures but might construct a custom basket of single equities to manage a more specific risk. When markets are less volatile and showing overall strength, there are fewer chances for global macro managers to capitalize on short-term opportunities, so they tend not to perform as well in these periods. The risks connected with the use of derivatives should also be noted.
High-yield investments risk	High-yield investments are Debt Securities that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were to be rated. In particular, such investments are normally associated with an increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Target Fund and/or the investors.
Index-based investment risk	With respect to index-based investments, the composition of an index and the weighting of individual components may change during the time a position is held. Further, index levels are neither current nor based on current data. These factors can have negative effects on such investments.
Inflation risk	Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in the Target Fund as well as the intrinsic value of the investment. This could have a negative effect on an investor's investment. Different currencies are subject to different levels of inflation risk.
Instruments with loss-absorption features risk	The Target Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions specifying that the instrument is subject to being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event. Trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Target Fund. Contingent convertible bonds are typical instruments with loss-absorption features, please also refer to the risk factor "Contingent convertible bonds investment risk".
Interest rate risks	To the extent that the Target Fund invests directly or indirectly in Debt Securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Target Fund may decline substantially and negatively affect the performance of the Target Fund. This applies to an even greater degree if the Target Fund also holds Debt Securities with a longer time to maturity and a lower nominal interest rate.
Issuer default risk	The issuer of a security directly or indirectly held by the Target Fund or the debtor of a claim belonging to the Target Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner. Risks of losses arising from the issuer's default and causing such issued assets (see Defaulted Securities Risk) to become economically worthless.

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Key personnel risk	The Target Fund's achievement of very positive results in a certain period of time may owe this success to the aptitude of the traders and the correct decisions of their management. If staffing at a fund changes, new decision makers may have less success in managing the Target Fund's assets, which may have a negative impact on the performance of the Target Fund.
Legal risk	Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.
Leverage risk	The Target Fund might seek to provide leveraged returns by making use of derivatives such as swaps, options, and future-contracts to accomplish the Target Fund's investment objective. Depending on the purpose of derivatives used, the use of leverage (based on derivatives) can cause leveraged Target Fund to be more volatile and subject to higher price movements than the same portfolio would have without any derivatives. The use of leverage may result in losses which are caused by leveraged positions. At the same time, the combined investments (including all derivative and non-derivative positions) will result in an overall (economic) exposure that is in line with the Target Fund's investment objective.
Liquidity risk	Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. Such price changes may adversely impact the net asset value of the Target Fund.
Local tax risk	As a result of local regulations, the Target Fund's assets may, from time to time, be subject to taxes, fees, charges and other retentions. This applies in particular to revenues or gains from the sale, redemption or restructuring of the Target Fund's assets, cash flow-free restructuring of such assets, and/or changes related to settlement and dividends, interest and other income received by the Target Fund. Certain taxes or charges (e.g. all charges collected under the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA")), may be collected in the form of withholding tax or a retention when paying out or forwarding payments. Certain taxes or withholdable payments collected under FATCA may be collected in the form of a withholding tax on the Target Fund or in form of a withholding tax on "passthrough payments" on the individual shareholder (to the extent provided in future regulations which will be subject to further changes, but in no event before 1 January 2017). Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. Withholding on passthrough payments by the Company will be permitted under applicable laws and regulations and in which case the Company will act in good faith and on reasonable grounds. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.
Negative interest on cash accounts risk	The Company invests the liquid asset of the Target Fund at the Depositary or other banks for account of the Target Fund. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short, medium and long-term bank deposits may have negative interest rates which will be charged to the Target Fund. Such interest charges may adversely impact the net asset value of the Target Fund.
Merger or liquidation risk	Certain investment restrictions applicable to the Target Fund need not be adhered to before the Target Fund undergoes a merger or liquidation. The performance of the Target Fund in the above period(s) may be different from what it would otherwise be had the relevant investment restrictions been strictly adhered to by the Target Fund during such periods.

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Non-investment grade sovereign debt securities risk	The Target Fund may invest in Debt Securities issued or guaranteed by a non-investment grade sovereign issuer and is therefore subject to higher credit/default risk and concentration risk as well as greater volatility and higher risk profile. In addition, there are no bankruptcy proceedings for such securities on which money to pay the obligations of the securities may be collected in whole or in part. Shareholders may be requested to participate in the rescheduling of such securities and to extend further loans to the issuers. In the event of default of the sovereign issuer, the Target Fund may suffer significant losses.
Operational risk	The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the custodian or at external third parties. These risks can affect the performance of the Target Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.
Performance risk	It cannot be guaranteed that the investment objective of the Target Fund or the investment performance desired by the investors will be achieved. The net asset value per Share may fluctuate and may fall, causing investors to incur losses. Investors assume the risk of potentially receiving back a lesser amount of principal than they originally invested. No guarantees are issued by the Company or any third party of any outcome for an investment in the Target Fund.
PRC tax provision risk	If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of, the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Company may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Target Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the relevant Target Fund. If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof.

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	Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Fund. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.
Restricted flexibility risk	The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended or delayed, investors will not be able to redeem their Shares and will be compelled to remain invested in the Target Fund for a longer period of time than originally intended or desired and their investments continue to be subject to the risks inherent to the Target Fund. If the Target Fund or Share Class is dissolved, or if the Company exercises the right to compulsorily redeem Shares, investors will no longer be so invested. The same applies if the Target Fund or Share Class held by the investors merges with another fund, the Target Fund or the Share Class, in which case the investors shall automatically become holders of shares in such other fund, or Shares in the Target Fund or the Share Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g. sales charge), incur other costs such as a redemption fee and/or a disinvestment fee for the Target Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in losses to the investor.
Risk associated with the receipt of collateral	The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.
Risk associated with collateral management	Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.
RMB Debt Securities risk	Investors should be aware that the availability of RMB-denominated Debt Securities issued or distributed outside PRC is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Debt Securities market as well as new issuances could be disrupted, causing a fall in the net asset value of the Target Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators. If there are insufficient RMB-denominated Debt Securities for the Target Fund to invest in, the Target Fund may hold a significant portion of assets in RMB deposit accounts and/or RMB-denominated certificates of deposit issued by financial institutions. These circumstances may have an adverse impact on the performance of the Target Fund. For RMB-denominated Debt Securities issued, listed or traded outside PRC (e.g., on the Central Moneymarkets Unit in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of such securities. The Target Fund may suffer loss in trading such securities, in particular in circumstances where the Target Fund may have to liquidate such investments at a discount in order to meet redemption requests. The Target Fund may not be able to sell the securities at the time desired.

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	In addition, the bid and offer spread of the price of RMB-denominated Debt Securities may be large. Therefore, the Target Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments. Investments in RMB-denominated Debt Securities are also subject to the general risks of investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default and counterparty risk. RMB-denominated Debt Securities are typically unsecured debt obligations and are not supported by any collateral. Investments in such securities will expose the Target Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. RMB-denominated Debt Securities may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer. Investments in Debt Securities issued by companies or bodies established within PRC may be affected by PRC tax policies. Current tax laws and regulations may also be amended or revised at any point in time and without prior notice to investors. Such amendments and revisions may also take effect on a retrospective basis, with a potentially adverse impact on such investments. The Target Fund may invest in the onshore Debt Securities which may be traded on the Shanghai Stock Exchange ("SSE") or Shenzhen Stock Exchange ("SZSE") or on the interbank bond markets. Investors should note that the securities markets in PRC generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly and may result in substantial volatility in the net asset value of the Target Fund. The bid and offer spreads of the prices of the Mainland Chinese Debt Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC debt markets remain to be seen. The PRC bond markets are also subject to regulatory risks. Debt Securities may only be bought from, or sold to, the Target Fund from time to time where the relevant Debt Securities may be sold or purchased on the SSE, the SZSE or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of the Target Fund's units may also be disrupted.
RMB risk	Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the PBOC each day. Its exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely. While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

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	There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Target Fund. The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Target Fund's and its investors' position may be adversely affected by such change.
Settlement risk	There is a risk for investments in unlisted securities that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement. This may lead to a fall in the net asset value of the Target Fund.
Share Class liability risk	Share Classes of the Target Fund are not separate legal entities. In relation to third parties, the assets allocated to a certain Share Class are not liable for just the debts and liabilities that can be allocated to that Share Class. If the assets of a Share Class are insufficient to cover the liabilities that can be allocated to such Share Class, those liabilities may have the effect of reducing the net asset value of other Share Classes of the Target Fund. Any reduction in net asset value of the Target Fund will have a negative impact on the relevant investor's investment.
Share movements risk	The issue of Shares may lead to the investment of the cash inflow. Redemptions of Shares may lead to the disposal of investments to achieve liquidity. Such transactions can give rise to costs that could have a substantial negative effect on the performance of the Target Fund if Shares issued and redeemed on a single day do not approximately offset one another.
Small capitalisation / Mid capitalisation companies risk	The Equities of small capitalisation/mid capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
Sovereign debt risk	Debt Securities issued or guaranteed by governments or their agencies ("Sovereign Debt Securities") may be exposed to political, social and economic risks. There is a risk that even governments or their agencies may default or not be able or willing to repay the principal and/or interest. In addition, there are no bankruptcy proceedings for Sovereign Debt Securities on which money to pay the obligations of Sovereign Debt Securities may be collected in whole or in part. Holders of Sovereign Debt Securities may therefore be requested to participate in the rescheduling of Sovereign Debt Securities and to extend further loans to the issuers of Sovereign Debt Securities. The Target Fund may suffer significant losses when there is a default of the issuers of Sovereign Debt Securities. The Target Fund may invest all, or a significant part, of its assets, in Sovereign Debt Securities issued guaranteed by a single government or from agencies of the same government.
Sustainability risk	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss. Sustainability risks may have the potential to influence the investment performance of portfolios negatively. The Management Company considers sustainability risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.
Target Sub-Funds risk	If the Target Fund uses other funds ("Target Sub-Funds") as an investment vehicle for its assets by acquiring shares in such Target Sub-Funds, it assumes, in addition to the risks generally associated with investment policies of the Target Sub-Funds, the risks that result from the structure of the "fund" vehicle. As a result, it is itself subject to the capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying

	RISKS OF THE TARGET FUND
	conditions, the risk of changes to terms and conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, performance risk. If the investment policy of a Target Sub-Fund makes use of investment strategies that are oriented toward rising markets, the corresponding positions should generally have a positive effect on the Target Sub-Fund's assets when markets are rising and a negative effect when markets are falling. If the investment policy of a Target Sub-Fund makes use of investment strategies that are oriented toward falling markets, the corresponding positions should generally have a positive effect on the Target Sub- Fund's assets when markets are falling and a negative effect when markets are rising. The Target Sub-Fund's managers of different funds operate independently of one another. This may lead to several Target Sub-Funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Target Fund holding these Target Sub-Funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different Target Sub-Funds. If the Target Fund invests in Target Sub-Funds, costs are regularly incurred both at the level of the Target Fund making the investment and at the level of the Target Sub-Funds, in particular, all-in-fees, management fees (fixed and/or performance related), depositary fees and other costs. These may result in increased charges to the investors in the Target Fund making the investment.
Use of derivatives risk	The Target Fund may use derivatives – such as futures, options and swaps – for efficient portfolio management (including hedging) purposes. This may lead to correspondingly lower opportunities and risks in the Target Fund profile. Hedging can be used in particular to reflect the different currency-hedged Share Classes and thus to mark the profile of the respective Share Class. The Target Fund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the Target Fund's profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the Target Fund's profile through derivatives, the Target Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the Target Fund's profile, specific components of the investment objectives and restrictions may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the Target Fund's profile. In particular, if the investment objectives and restrictions of the Target Fund states that, with the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to Equities, Debt Securities and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and restrictions of the Target Fund are predominantly derivative based. If the Target Fund employs derivatives to increase the level of investment (investment purposes), it does so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and very high risks during certain phases. The Investment Manager follows a risk-controlled approach in the use of derivatives.
Valuation risk	Valuation of the Target Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Target Fund.

	RISKS OF THE TARGET FUND
Volatility strategies risk	Volatility strategies in an investment strategy that seeks to exploit pricing inefficiencies that may occur as a consequence of realized volatility compared to presumed volatility as reflected in current market prices of respective derivatives such as variance swaps. Volatility describes the variation of a trading price series over time. The higher the differences of low and high market prices of an asset are, the more volatile such asset is. A variance swap results in a financial settlement between the parties at the end of the swap period. The amount of this settlement is the swap's nominal value multiplied by the difference between the annualised realised variance and a reference value fixed for the variance at the start of the swap period (the strike variance, which generally corresponds to the expected variance for the respective swap period). The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason, the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period. An option-based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global equity market related volatility indices, global equity market related volatility futures, and exchange traded funds. The objective of the option spreads is to create option based "profit zones" that upon expiration of the options will lead to a positive return for the strategy if the level of the underlying index (or other instrument) ends up within such profit zone. However, if the level of the underlying index (or other instrument) ends up outside such profit zone it will result in a loss for the Target Fund. The risks connected with the use of derivatives should also be noted.

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 the 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 the 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 after the initial offer period, 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, product highlights sheet and application forms from the abovementioned location. Alternatively, you may also visit our website at www.aham.com.my.

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge 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 of the Fund**

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

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

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

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

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, MYR, SGD, AUD, 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 Ms. Esther Teo and you may obtain her profile from our website at www.aham.com.my.

ABOUT THE TRUSTEE – CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949. The Trustee is qualified to act as a trustee for CIS approved under the CMSA. The Trustee has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes and exchange-traded funds.

Duties and Responsibilities of the Trustee

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

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

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

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

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

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

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

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

Trustee's Delegate

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

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

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

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

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

(a) To receive the 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 CMSA.

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.

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.

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

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

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

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

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

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

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

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

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