Out think. Out perform.

AFFIN HWANG
CAPITAL
Asset Management

Information Memorandum

Affin Hwang **World Series -**
Emerging Markets Short Duration Fund

MANAGER
Affin Hwang Asset Management Berhad (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

This Information Memorandum is dated 18 March 2019.
The Affin Hwang World Series – Emerging Markets Short Duration Fund is constituted on 18 March 2019.
The constitution date for the Fund is also the launch date of the Fund.

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

This Information Memorandum has been seen and approved by the directors of Affin Hwang Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

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

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

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

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CORPORATE DIRECTORY

The Manager/AHAM
Affin Hwang Asset Management Berhad (429786-T)
Registered Office
27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2142 3700
Fax No. : (603) 2140 3799
Business Address
Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2116 6000
Fax No. : (603) 2116 6100
Toll free line : 1-800-88-7080
E-mail : customercare@affinhwangam.com
Website : www.affinhwangam.com

Board of Directors of the Manager/AHAM
- Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)
- Datuk Maimoonah binti Mohamed Hussain (Non-independent Director)
- YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)
- Mr Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Encik Abd Malik bin A Rahman (Independent Director)

The Manager's Delegate
(fund valuation & accounting function)
TMF Trustees Malaysia Berhad (610812-W)
Business Address
10th floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2026 1451

The Trustee
TMF Trustees Malaysia Berhad (610812-W)
Registered & Business Address
10th floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2026 1451

Trustee's Delegate (Local and Foreign Custodian)
Standard Chartered Bank Malaysia Berhad (312552-W)
Business Address
Level 16, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel No. : (603) 2117 7777
Fax No. : (603) 2711 6060

ABBREVIATION

AUD	Australian Dollar.
CSSF	Commission de Surveillance du Secteur Financier.
EU	European Union.
EUR	Euro.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
MYR	Malaysia Ringgit.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-Counter.
PBOC	People's Bank of China.
PHS	Product Highlights Sheet.
PRC	People's Republic of China.
RMB	Renminbi Yuan.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
UCITS	Undertaking Collective Investment in Transferable Securities.
UK	United Kingdom.
USD	United States Dollar.

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and a "Class" means any one class of Units.
Commencement Date	Means the date on which sale of Units of the Fund is first made. The Commencement Date is also the date of constitution of the Fund.
Communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Refers to Ashmore SICAV.
Deed	Refers to the deed dated 5 March 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Depositary	Refers to the Northern Trust Global Services SE, Luxembourg Branch.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.

Emerging Market	Means any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle income or upper-middle income economy by the World Bank, any country which is included in an Emerging Markets Index and any other country which the Target Fund Manager may determine qualifies or no longer qualifies, as the case may be, as an emerging market. Some of the markets organised in such emerging markets may not be Regulated Markets or Other Regulated Markets, in which case investment in securities dealt in on such markets will be made in compliance with "Investment Restrictions" of the Target Fund. The board of directors of the Company will determine from time to time which markets qualify as Other Regulated Markets.
Emerging Market Index	Refers to the relevant indices in the family of J.P. Morgan Corporate Emerging Markets Bond Index, J.P. Morgan Emerging Local Markets Index, J.P. Morgan Emerging Markets Bond Index, MSCI Emerging and Frontier Markets Index.
ESMA	Means the European Securities and Markets Authority, an EU financial regulatory institution located in Paris.
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; (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 Affin Hwang World Series – Emerging Markets Short Duration Fund.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC and as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to having invested in that Class, also known as NAV hedging method. NAV hedging is undertaken regardless of whether the Base Currency is expected to increase or decline in value relative to the hedged currency.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Law of 2010	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be 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 Affin Hwang Asset Management Berhad.
Management Company	Refers to Northern Trust Luxembourg Management Company S.A., which has been appointed by the Company as its management company.
Member State	Refers to a member state of the European Union.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; where the Fund has more than one Class, there shall be a net asset value of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Unit 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.
Other Regulated Market	Means market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	Refers to any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.
Prospectus of the Target Fund	Means the offering document of the Target Fund dated 8 February 2019, as updated and amended from time to time.
Regulated Market	Means a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC, as may be amended from time to time.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the NAV per Unit payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, the Repurchase Price does not include any Repurchase Charge which may be imposed. *The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.*
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the Selling Price does not include any Sales Charge which may be imposed. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price*.
SFT	Refers to securities financing transactions, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction.
SFTR	Means Regulation (UE) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse.
Sophisticated Investor	Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in

	the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; (19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.
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 of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths 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 holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Refers to Ashmore SICAV – Emerging Markets Short Duration Fund.
Target Fund Manager	Refers to Ashmore Investment Management Limited.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCI	Refers to an undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
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 may

	be 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 and which has not been cancelled. *It is also the total number of Units issued at a particular valuation point.*
Unit Holder, you	Means the person for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
US Person	Means a US citizen or US tax resident individual, (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AFFIN HWANG WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND

FUND CATEGORY	:	Fixed Income (Feeder Wholesale)	**BASE CURRENCY**	:	USD
FUND TYPE	:	Income	**FINANCIAL YEAR END**	:	31 May

DISTRIBUTION POLICY

Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year.

USD Class	Monthly basis
MYR Class	
MYR Hedged-class	Quarterly basis
SGD Hedged-class	
AUD Hedged-class	
GBP Hedged-class	
EUR Hedged-class	
RMB Hedged-class	

INVESTORS' PROFILE

The Fund is suitable for you, if you:

- seek regular income through investments in hard currency emerging markets securities with short duration;
- have a medium to long term investment horizon; and
- have a moderate risk tolerance.

INVESTMENT OBJECTIVE

The Fund aims to provide regular income over the medium to long term period.

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

ASSET ALLOCATION

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

INVESTMENT STRATEGY

The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits with Financial Institutions and / or cash.

We hold the option to take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments or collective investment schemes.

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

Derivatives

We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.

Cross Trades

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

PERMITTED INVESTMENT

The Fund will invest in the following investments:

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

VALUATION POINT OF THE FUND

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

VALUATION OF ASSETS

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

- **Unlisted Collective Investment Schemes**

  Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.

- **Deposit**

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

- **Money Market Instruments**

  The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.

- **Derivatives**

  Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

- **Any Other Investment**

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

ABOUT THE CLASSES

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

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Initial Offer Price	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.							
Initial Offer Period	➢ The initial offer period for USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and RMB Hedged-class will be for a period of not more than 45 days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest. ➢ The initial offer period for GBP Hedged-class and EUR Hedged-class will be one (1) day which is on the launch date of a particular Class, and the launch will be disseminated through official communication channels and communiques to the Unit Holders.							
Minimum Initial Investment*	USD 5,000	MYR 5,000	MYR 5,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	RMB 5,000
Minimum Additional Investment*	USD 1,000	MYR 1,000	MYR 1,000	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	RMB 1,000
Minimum 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*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Unitholdings in Different Classes	You should note that there are differences when purchasing Units of the USD Class and other Classes in the Fund. For illustration purposes, assuming you have USD 10,000 to invest:							

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

* Subject to the Manager's discretion, you may negotiate for a lower amount or value.

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
	By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 1,000 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 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 holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.							

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/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 3.00% of the initial offer price of a Class during the initial offer period, thereafter, on the NAV per Unit of a Class.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

Nil.

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

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

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

ANNUAL MANAGEMENT FEE

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

Please note that the example below is for illustration only:

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

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

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. 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:

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

ADMINISTRATIVE FEE

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

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of 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;
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- Other fees and expenses related to the Fund allowed under the Deed.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

We may impose higher fees and charges up to the following stated maximum rate, provided that we have taken the necessary procedures 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 calculated and accrued daily
Annual Trustee Fee	0.10% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges)

FEES AND CHARGES OF THE TARGET FUND

Initial Charge	Not applicable
Redemption Fee	Not applicable
Management Fee	Up to 1.30% 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.***

REBATES AND SOFT COMMISSIONS

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

The soft commission can be retained by us or any of our delegate thereof provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments, and any dealing with the broker is executed on terms which are most favourable for the Fund.

ABOUT THE TARGET FUND – ASHMORE SICAV – EMERGING MARKETS SHORT DURATION FUND

BASE CURRENCY	:	USD
TYPE OF CLASS	:	Retail, Monthly Distribution II
INCEPTION DATE OF THE CLASS	:	30 October 2018
INCEPTION DATE OF THE TARGET FUND	:	24 June 2014
COUNTRY OF ORIGIN	:	Luxembourg
REGULATORY AUTHORITY	:	Commission de Surveillance du Secteur Financier ("CSSF")

The following definitions relate to those capitalised terms which are contained specifically in this Target Fund section:

- "Corporate" means any entity that is not a sovereign or a quasi-sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.
- "Developed Market" means any country which is not an Emerging Market.
- "Hard Currency(ies)" means any lawful currency of a G7 country, i.e. United States of America, Japan, Germany, France, United Kingdom, Italy or Canada.
- "Money Market Instruments" refers to instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive.
- "Transferable Securities" means securities such as:
  - shares and other securities equivalent to shares;
  - bonds and other debt instruments;
  - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments;
  - loan participations.

The Target Fund is a sub-fund of the Company. The Company, Ashmore SICAV, was established on 19 December 2002 as an investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. The Company is governed by Part I of the Law of 2010 and qualifies as a UCITS under the UCITS Directive.

The Company, with registered office and business address at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg, is governed by Part I of the Law of 2010 and qualifies as a UCITS under Article 1(2) of the UCITS Directive, and may therefore be offered for sale pursuant to the UCITS Directive regime in European Economic Area Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Company may be made in other countries.

The registration of the Company pursuant to Luxembourg law constitutes neither approval nor disapproval by the CSSF as to the adequacy or accuracy of the Prospectus of the Target Fund or as to the assets held in the various sub-funds of the Company. Any representations to the contrary are unauthorised and unlawful.

Directors of the Company

The directors of the Company are responsible for the overall administration, control and management of the Company, including the determination of the investment objective and policies of the Target Fund. In particular, the directors of the Company are responsible for the monitoring and the overall supervision and control of the Management Company. To this effect, the board may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Company and the contents of any documentation relating to the Company (including but not limited to, the Prospectus of the Target Fund and any marketing material).

MANAGEMENT COMPANY

The directors have designated Northern Trust Luxembourg Management Company S.A. to be the Management Company of the Company under the term of an Amended and Restated Management Company Services Agreement dated 25 February 2010, as may be amended from time to time.

Under the terms of this agreement the Management Company shall act as the Company's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus of the Target Fund, the articles of incorporation and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, control and ultimate liability of the board of directors of the Company. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Moreover, the Management Company will ensure that it has in place a remuneration policy that is consistent with sound and effective risk management and which does not encourage risk taking which is inconsistent with the risk profile of the Target Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Company and the shareholders and includes measures to avoid conflicts of interest. The Management Company ensures that the assessment of the performance is based on the long term performance of the Company and the actual payment of performance-based components of remuneration is spread over the same period. The Management Company has identified its staff members whose professional activity have a material impact on the risk profiles of the Target Fund, and shall ensure they comply with remuneration policy.

THE TARGET FUND MANAGER

In order to implement the investment policies of the Target Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of the assets of the Target Fund to Ashmore Investment Management Limited, a wholly owned indirect 100% subsidiary of Ashmore Group plc, under the terms of the discretionary investment management and sales agent agreement (an agreement dated 11 July 2005, as amended, between the Management Company, the Company, and the Target Fund Manager and principal sales agent pursuant to which the latter acts as investment manager and principal sales agent of the Company)

Pursuant to the discretionary investment management and sales agent agreement, the Target Fund Manager has discretion, on a day-to-day basis and subject to the control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the Target Fund's portfolio.

The Target Fund Manager, in the execution of its duties and the exercise of its powers, shall comply with the Target Fund's investment policies and restrictions. When the Target Fund Manager has appointed a sub manager, the Target Fund Manager may at any time directly manage the portfolio's Target Fund delegated. In such case, the Target Fund Manager will ensure that the Target Fund will achieve its objective in accordance with the investment policy and investment restrictions.

Principal Sales Agent Services

Under the same agreement, Target Fund Manager has been empowered with full power to, inter alia, promote, market and distribute the shares of the Company in accordance with applicable laws and the Prospectus of the Target Fund.

According to the discretionary investment management and sales agent agreement, the Target Fund Manager may enter into such agreements with sales agents of its choice for the marketing, promotion, offer, and sale of shares, it being understood that it shall only enter into such agreements with the sales agents that satisfy such criteria as shall be agreed between the board of directors of the Company, the Management Company and the Target Fund Manager, in writing from time to time.

The Target Fund Manager and principal sales agent is a company incorporated in the United Kingdom ("UK") and authorised and regulated by the Financial Conduct Authority. Its primary activity involves the provision of specialist emerging market investment management and advisory services to various investment vehicles and accounts.

DEPOSITARY

The Company has appointed Northern Trust Global Services SE, Luxembourg Branch as the depositary of all of the Company's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems.

The Depositary is a credit institution originating from the UK, whose offices are located at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg. The Depositary's direct parent company is Northern Trust Global Services SE (NTGS), which is a UK subsidiary of the Northern Trust Company, as US global custodian bank founded in 1889, headquartered in Chicago, Illinois and whose assets under custody amount to approximately USD 4.56 trillion. The Depositary is registered with the CSSF as a branch of credit institutions originating from a member state of the European Union and assimilated, authorised in Luxembourg according to article 30 of the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time.

The rights and duties of the Depositary are governed by the depositary and paying agent agreement.

The Company and the Depositary may terminate the depositary and paying agent agreement on 6 months' written notice. The depositary and paying agent agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.

REFERENCE CURRENCY OF THE TARGET FUND

The reference currency of the Target Fund is USD and it is anticipated that many of the Target Fund's assets will be denominated in USD. However, the currency of investments may not be the reference currency.

INVESTMENT OBJECTIVE AND INVESTMENT POLICIES

The Target Fund will mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and corporates denominated exclusively in USD and Hard Currency, including also investing, within the limits set forth under "Investment Restrictions" of the Target Fund, in financial derivative instruments and related synthetic structures or products, such as those described below. The Target Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years.

The Target Fund may, on an ancillary basis, invest in money market instruments including in money market UCITS and/or UCIs denominated in USD or other currencies. The Target Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Target Fund may also, within the limits set out under sections "Investment Restrictions" and "Special Investment Techniques and Instruments" of the Target Fund, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. Some of these financial derivative instruments are more fully described under section "Special Investment Techniques and Instruments" of the Target Fund. The use of such financial instruments is not expected to affect the Target Fund's over-all risk profile.

For the purposes of determining the Target Fund's global exposure relating to financial derivative instruments pursuant item "I" of the "Investment Restrictions" section of the Target Fund, cash amounts comprised within the Target Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Target Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Target Fund. Any total return swaps entered into by the Target Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Target Fund's use of, or investment in, SFTs and total return swaps will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund's net asset value indicated below.	The principal amount of the Target Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Target Fund's net asset value indicated below.
Total return swaps and other derivatives with the same characteristics	50%	50%
Repurchase and reverse repurchase agreements	50%	50%

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Target Fund. Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically investments in such instruments is made to adjust the portfolio's market exposure in a more cost efficient way.

The Target Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.

The Target Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Target Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Target Fund must be referenced to Emerging Market bonds or other forms of debt.

The Target Fund will only enter into credit default swaps where the Target Fund Manager believes at the time of the transaction that it is in the Target Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under "Investment Restrictions" of the Target Fund which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

ADDITIONAL INVESTMENT RESTRICTIONS

In addition to the limits set forth under "Investment Restrictions" of the Target Fund, the Target Fund will observe the following investment restriction:

1. no borrowing is permitted;
2. margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Target Fund's net assets;
3. investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net asset value of the Target Fund;
4. the Target Fund may not invest more than 35% of its net assets in investments in a single Emerging Market;
5. the Target Fund may not invest in investments denominated in any currencies other than Hard Currencies.

SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

1. General

To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the ESMA on exchange-traded funds and other UCITS issues (the "Circular 14/592"), the Target Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund.

When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in "Investment Restrictions" of the Target Fund.

In addition to investing in financial derivative instruments, the Company may enter into OTC derivatives transactions for two purposes:

i. for hedging; and
ii. efficient portfolio management.

Such OTC financial derivate instruments will be safe-kept with the Depositary.

Under no circumstances shall these efficient portfolio management or hedging operations cause the Target Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies" of the Target Fund and in the Prospectus of the Target Fund or add substantial supplementary risks as stated in the Prospectus of the Target Fund.

For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the section "Specific Risk of the Target Fund" of this Information Memorandum.

Derivative transactions the Fund may enter into may include the following:

Foreign Exchange Transactions

(a) Spot Foreign Exchange (Spot FX): A transaction providing for the purchase of one currency against the sale of another currency with a settlement on a "spot" basis, i.e. typically two business days forward.
(b) Forward Foreign Exchange (FX forward): A transaction providing for the purchase of one currency against the sale of another currency with settlement on a specified date in the future at a specified price.
(c) Foreign Exchange Option (FX Option): A transaction in which one party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified date in the future.

Interest Rate Swap Transactions
A transaction in which one party pays to the other periodic amounts of a given currency based on a specified rate, and the other party pays periodic amounts of the same currency based on a specified floating rate. All calculations are based on a notional amount of the given currency.

Bond Options
A transaction in which one party grants to the other party (in consideration for a premium payment) the right to purchase or sell a bond of an issuer at a specified strike price. The bond option can be settled by physical delivery of the bonds in exchange for the strike price or may be cash settled based on the difference between the market price of the bonds on the exercise date and the strike price.

Currency Swaps
A transaction in which one party pays periodic amounts in one currency based on a specified fixed rate (or a floating rate that is reset periodically) and the other party pays periodic amounts in another currency based on a floating rate that is reset periodically. All calculations are determined on predetermined notional amounts of the two currencies; often such swaps may also involve initial and or final exchanges of amounts corresponding to the notional amounts.

Swap Options ("Swaption")
A transaction in which one party grants to the other (in consideration for a premium payment) the right to enter into a swap with certain specified terms. In some cases the swaption may be settled with a cash payment equal to the market value of the underlying swap at the time of the exercise.

Non-Deliverable Foreign Exchange Forwards
A FX Forward, sometimes involving currency that is not freely convertible, where the underlying "reference currency" is not exchanged at such future date (the "Termination Date"), but only a net amount (the "Net Amount") (typically in

USD) shall be payable from one party to the other. The Net Amount will be determined based on the difference between the amount resulting from the application of the predetermined rate of exchange on the underlying reference currency, and the amount resulting from the application of the current market rate of exchange at the Termination Date.

Non-Deliverable Foreign Exchange Options
A transaction in which a party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified future date. The exercise of this option transaction will result in the payment of Net Amount determined as above, and no exchange of the notional amount will take place.

Total Return Swaps ("TRS")
The Company will only enter into TRS on a fully funded basis. A TRS is a transaction in which one party ("the First Party") makes an initial payment to another party ("the Second Party") equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the TRS is linked to the maturity of the Reference Obligation).

A TRS may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation.

Credit Default Swaps ("CDS")
A CDS is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount of the relevant contract, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver debt (typically bonds) of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or other form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

2. Securities lending and borrowing

The Company, for the Target Fund, may enter into securities lending and borrowing transactions provided that it complies with the following rules:

i. it may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process;

ii. as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in 'Management of collateral' below, to reduce the counterparty risk exposure associated therewith;

   Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise;

iii. it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations.

iv. the securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction.

v. it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

At the date of the Prospectus of the Target Fund, the Company does not engage in any securities lending and borrowing transactions. In the event the Target Fund engages in securities lending and borrowing transactions, the Prospectus of the Target Fund will be updated accordingly.

3. Repurchase Agreement transactions and buy-sell back transactions

The Company, for the Target Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Company, for the Target Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

i. it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process;

ii. during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions;

iii. where the Target Fund is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations;

iv. when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Target Fund;

v. fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

The Company, for the Target Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Prospectus of the Target Fund.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them.

Where specified in the Prospectus of the Target Fund, the Target Fund may enter into buy-sell back transactions as buyer or seller of securities or instruments. Buy-sell back transactions are, in particular, subject to the following conditions:

i. the counterparty must be a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and a good rating; and

ii. the Target Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a buy-sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

The Target Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by the Target Fund. All revenues arising from repurchase and reverse repurchase at rate agreed upfront between the Target Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the Target Fund. Information on the transactions costs incurred by the Target Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company.

4. Management of Collateral

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Target Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. The Company however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorised counterparties if it considers it to be in the best interest of shareholders.

All assets received by the Target Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary.

The risk exposure to a single counterparty of the Target Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under item C (9) of "Investment Restrictions" of the Target Fund as below.

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for the Target Fund, are selected from a list of authorised counterparties established with the Target Fund Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Target Fund to reduce counterparty exposure.

In particular, the Target Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, the SFTR). The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to the Target Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company, the Management Company or the Target Fund Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Target Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the annual report of the Company.

Eligible Collateral

Collateral received by the Target Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times:

i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

ii. any collateral received shall comply with the provisions of item C (b) of "Investment Restrictions" of the Target Fund;

iii. the collateral shall be valued on a daily basis pursuant to the provisions of "Determination of the Net Asset Value of Shares" of the Prospectus of the Target Fund;

iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place;

v. in terms of issuer credit quality the collateral received shall be of high quality;

vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty;

vii. the collateral (including any re-invested cash 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 to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the Target Fund's net asset value. To the extent the Target Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit as stated in the Prospectus of the Target Fund;

viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

ix. non-cash-collateral shall not be sold, re-invested or pledged;

x. the collateral received must be capable of being fully enforced at any time.

Subject to the abovementioned conditions, collateral received by the Target Fund may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub-sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years;

(f) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus of the Target Fund and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

The following minimum haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds	1%*
Non-Government Bonds	5%*
Others	To be determined on a case by case basis

**These may vary depending on the maturity period of the security.*

Reinvestment of Cash Collateral

As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives and limits thereof, and in compliance with the requirements of the CSSF 14/592, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repurchase transactions under which the cash is recallable at any time;
- invested in short-term money market funds as defined in the Committee of European Securities Regulators' Guidelines 10-049 of 19 May 2010 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.

5. Pooling

The Management Company, upon advice of the board of directors of the Company may decide to invest and manage all or any part of the portfolio of assets established for two or more sub-funds, that are to be committed to the same investment objectives, policies and restrictions, within the Company and/or other Luxembourg collective investment schemes the assets of which are also deposited with the Depositary (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policies of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company, upon advice of the board of directors of the Company may decide from time to time to make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned.

Each Participating Sub-Fund shall be entitled to assets in such pool as determined by reference to the allocations and withdrawals of assets by the relevant sub-fund and to those made on behalf of the other Participating Sub-Funds. The entitlement of each Participating Sub-Fund applies to each and every line of investment of such pool. The segregation of assets transferred by each Participating Sub-Fund in a pool will at any time be possible and such assets allocated to the relevant Participating Sub-Funds. Where a cash contribution or a withdrawal is made it will be reduced by an amount which the Management Company, upon advice of the board of directors of the Company may decide to consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned or, respectively, increased by an addition reflecting costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. On the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

INVESTMENT RESTRICTIONS

The board of directors of the Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for the Target Fund, the reference currency of the Target Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with the Target Fund as described in the Prospectus of the Target Fund, the investment policy shall comply with the rules and restrictions laid down hereafter.

The Target Fund shall be considered as a separate UCITS for the purpose of sections A to G below.

A. Investments in the Target Fund shall comprise only one or more of the following:

(a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(d) recently issued Transferable Securities and Money Market Instruments, provided that:

1. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (a)-(c) above;
2. such admission is secured within one year of issue;

(e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

1. 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 Community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all European Free Trade Association member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the United States of America, Canada, Hong Kong, Singapore and Japan);
2. the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
3. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
4. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(f) deposits with credit institutions 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 a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives;

(h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

2. issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above; or
3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. The Target Fund may however:

(a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (a) through (d) and (h);

(b) hold ancillary liquid assets; such restriction may exceptionally and temporarily be exceeded if the board of directors of the Company considers this to be in the best interest of the shareholders;

(c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(d) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Target Fund shall comply with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

1. The Target Fund may not purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
    i. upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
    ii. the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
2. The Target Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group of companies.
3. The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
4. The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in debt securities

issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
6. Notwithstanding the ceilings set forth above, the Target Fund, if and when permitted by the articles of incorporation, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State accepted by the CSSF (being at the date of the Prospectus of the Target Fund OECD member states, Singapore or any member state of the G20), or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Target Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Target Fund.
7. Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:
   i. the composition of the index is sufficiently diversified,
   ii. the index represents an adequate benchmark for the market to which it refers,
   iii. it is published in an appropriate manner.

   The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank Deposits

8. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body.

- Derivative Instruments

9. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A (f) above or 5% of its net assets in other cases.
10. Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
11. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (g) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus of the Target Fund.

- Units of Open-Ended Funds

12. The Target Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that the Target Fund must not invest more than 20% of its net assets in the units of a single UCITS or other UCI.

    Where the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Target Fund Manager or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Target Fund Manager or the other company may not charge subscription or redemption fees on account of the Target Fund’s investment in the units of such other UCITS and/or UCIs.

    The Target Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus of the Target Fund the maximum level of the management fee that may be charged both to the Target Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fee charged both to the Target Fund itself and to the UCITS and/or other UCIs in which it invests.

- Combined limits

13. Notwithstanding the individual limits laid down in (1), (8) and (9) above, the Target Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

14. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Target Fund.

(b) Concentration Limits

15. The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
16. The Target Fund may acquire no more than:
    i. 10% of the outstanding non-voting shares of any one issuer;
    ii. 10% of the outstanding debt securities of any one issuer;
    iii. 10% of the Money Market Instruments of any one issuer; or
    iv. 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Target Fund shall comply with the following investment restrictions per instrument:

1. The Target Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section (I) below.
2. Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of the Target Fund.

E. Finally, the Target Fund shall comply with the following investment restrictions:

1. The Target Fund may not acquire commodities or precious metals or certificates representative thereof.
2. The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
3. The Target Fund may not use its assets to underwrite any securities.
4. The Target Fund may not issue warrants or other rights to subscribe for shares in the Target Fund.
5. The Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (e), (g) and (h).
6. The Target Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (e), (g) and (h).

F. Notwithstanding anything to the contrary herein contained:

1. While ensuring observance of the principle of risk-spreading, the Target Fund may derogate from paragraph C (a) Risk Diversification rules for a period of six months following the date of its authorisation.
2. The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio.
3. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

   The board of directors of the Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.

G. Investment by the Target Fund within one or more other sub-funds

The Target Fund may subscribe for (the "Investing Sub-Fund"), acquire and/or hold shares issued by one or several other sub-fund(s) (the "Target Sub-Fund(s)") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the shares of the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other Sub-Funds of the Company;
- the voting right linked to the share class of the Target Sub-Fund acquired by the Investing Sub-Fund are suspended during the period of investment by the Investing Sub-Fund in the shares of the Target Sub-Fund;
- in any event, for as long as such shares in a Target Sub-Fund are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Investing Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section 'Fees to be paid to the Target Fund Manager and Principal Sales Agent' of the Prospectus of the Target Fund.

H. Master-Feeder Structure

The Target Fund may act as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% in aggregate of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;

(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or

(c) movable and immovable property which is essential for the direct pursuit of the Company's business.

I. Global Exposure

The Management Company uses a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, including operational risks, which are material for the Target Fund.

The Management Company will calculate the global exposure of the Target Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the Target Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise provided for with respect to the Target Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to the Target Fund, may not exceed the total net value of the portfolio of the Target Fund.

The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations.

This shall also apply to the following paragraphs.

The Target Fund may invest, according to its investment policy and within the limit laid down in section "Investment Restrictions" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section "Investment Restrictions".

When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this section "Investment Restrictions".

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

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

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan financing risk	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan 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 net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.
Operational risk	Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.

	SPECIFIC RISKS OF THE FUND
Concentration risk	This Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval.
Liquidity risk	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "*Suspension of Dealing in Units*" of this Information Memorandum for more details. 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 Target Fund Manager may suspend the realisation of shares, 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.
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 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 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 (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency. ***Currency risk at the Hedged-class level*** Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is

	SPECIFIC RISKS OF THE FUND
	subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged-class.
Target Fund Manager risk	As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.

	GENERAL RISKS OF THE TARGET FUND
General Risk Consideration	An investment in the Company involves certain risks. The investments within the Target Fund are subject to the risk that the net asset value per share of the Target Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Target Fund; accordingly, no assurance can be given that the investment objectives will be achieved. The shares are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Company. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Management Company will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances (as further described in section 16.5.b. 'Net asset value adjustment ("Swing Pricing")' of the Prospectus of the Target Fund) the Management Company will make adjustments in the calculation of the net asset values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Described below are certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in Developed Markets, and may offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in Developed Markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Company may invest.

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Political and Economic Risks	The value of shares and the income generated by the Company may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.
Regulatory Risk	The issuers or assets in which the Company may invest may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Company and therefore the value of the shares. Over-regulation may therefore be a form of indirect nationalisation.
Lack of Market Economy	Businesses in the Emerging Markets where the Company will invest either directly or indirectly may only have a recent history of operating within a market-oriented economy or under the pressures imposed by developing countries. In general, relative to companies operating in developed economies, companies in these Emerging Markets are characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies, if any, of

	SPECIFIC RISKS OF THE TARGET FUND
	attempts to move towards more market-oriented economies.
Counterparty Risk, Underlying Investment	The products, including credit linked notes and swaps referenced to underlying securities, instruments, baskets or indexes, in which the Company may hold, are subject to both counterparty risk and the risks inherent in the underlying investment. The counterparty risk lies with each party with whom the Company contracts for the purpose of making investments (the "counterparty") and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market. The underlying investment risk lies with the sovereign or corporate entity against which payments made under the product are referenced. The Company may not be entitled to assert any rights directly against the entity in the Emerging Market whom it does not have a contractual relationship and will be reliant upon the counterparty's ability to assert its rights in the relevant Emerging Market.
Liquidity of Investments	Investments which the Company may make may be less liquid than investments made in more Developed Markets. However, the Company will always maintain an adequate level of liquidity which will enable it to comfortably meet its redemption requirements.
Settlement Risk	Because of the underdeveloped state of the legal, banking and telecommunications systems that may exist in certain Emerging Markets, concerns may arise in relation to settlement, clearing and registration of transactions in securities. Neither the Target Fund Manager nor the Depositary or any of their agents can make any representation or warranty about, or any guarantee of, the operation, performance, settlement, clearing and/or registration of investments or the credit risks associated with dealing in any investments which the Company may make.
Custody Risk	Custody services in many Emerging Markets remain undeveloped and, although the Depositary and the Target Fund Manager will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Company and regular audits of entries on relevant registers to ensure that the Company's interests continue to be recorded, there is a transaction and custody risk of dealing in Emerging Market investments. Although the Depositary will, so far as is possible, satisfy itself that each agent selected to provide for the safe custody of investments is fit and proper and that arrangements are in place to safeguard the interests of shareholders, the Depositary and the Target Fund Manager will not be liable for the acts or omissions of any agent, nor for any losses suffered by the Company as a result of the fraud, negligence, wilful default or the bankruptcy or insolvency of any agent. The Company may therefore have a potential exposure on the default of any agent and, as a result, many of the protections which would normally be provided to an investment fund by a trustee, custodian or agent will not be available to the Company. In certain circumstances, as a result of market practice, law or regulation in many Emerging Markets, the Depositary will discharge its regulatory obligations by effecting supervision over assets in which the Target Fund has invested directly and the title to which has been registered in the name of the Target Fund so as to seek to prevent the sale, transfer, exchange, assignment or delivery of any such asset to a third party without the Depositary's prior consent. In spite of such controls, the registration of assets in the name of the Company in respect of the Target Fund may mean that such assets may not be as well protected from a concerted fraud against the Company than if such assets had been registered in the name of the Depositary or its sub-custodian or the asset had been held in an account in a central securities depositary over which the Depositary or its sub-custodian had control. **It must be appreciated that the Company will be investing either directly or indirectly in Emerging Markets where the current law and market practice carries fewer safeguards than in more Developed Markets and that the Depositary and the Target Fund Manager can accept no liability for losses resulting from the Depositary and the Target Fund Manager acting in accordance with such practice.**

	SPECIFIC RISKS OF THE TARGET FUND
Possible Business Failures	The insolvency or other business failure of any one or more of the Company's investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.
Accounting Practice	Accounting standards in the Emerging Markets where the Company may invest may not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.
Quality of Information	Investors in the Emerging Markets where the Company may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Company may, therefore, be less than in respect of investments in developed countries. Obligations on companies to publish information are also more limited, thus further restricting opportunities for the Target Fund Manager to carry out due diligence. At present the Target Fund Manager will be obliged to make investment decisions and the Management Company investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in more developed countries. Also, the quality and reliability of official data published by the government and government agencies are generally not equivalent to that of more developed countries.
Legal Risks	The rate of legislative change in certain of the Emerging Markets where the Company may invest may be rapid and the content of proposed legislation when eventually adopted into law can often be difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Company will invest. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more Developed Market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgements. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult.
Taxation	Tax law and practice in the Emerging Markets in which the Company may invest is not as clearly established as that of more developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Company could become subject to taxation in the Emerging Markets in which the Company may invest that is not anticipated either at the date of the Prospectus of the Target Fund or when investments are made, valued or disposed of. In addition, in certain Emerging Markets where the Company may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.
Emerging Markets Risk	Emerging Markets carry risks as well as rewards. The Company invests in Emerging Markets, which may be more volatile than more mature markets and the operational risks of investing are higher than in developed markets. The value of your investment could go down as well as up. Stress testing is one of the measures considered as part of product’s design and is used to estimate the potential impact to a fund’s mark to market performance in a period of market stress. By its nature, these estimates typically rely on judgement and modelling assumptions and given the range of

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	potential outcomes in the future, the actual impact to a fund's performance can be significantly greater or smaller. Based on stress testing results, the Company may incur significant mark to market adverse performance and in extreme circumstances this could result in a total loss of your investment. Because of the risks involved, investment in the Company is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Company. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Company. The issuers of the instruments in which the Company may invest or the instruments themselves may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the net asset value of the Company and therefore the value of the shares. Over-regulation may therefore be a form of indirect nationalisation.
Investment in China	**<u>PRC Specific Risks</u>** ***PRC Political, Economic and Social Risks***: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the Target Fund. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the Target Fund. ***PRC Economic Risks***: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the Target Fund. ***Legal System of the PRC***: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by the Target Fund. ***Development of the PRC bond market***: Investors should note that the securities markets in the PRC generally and the PRC 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 the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in

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	substantial volatility in the net asset value of the Target Fund. The national regulatory and legal framework for capital markets and debt instruments in the 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's debt markets remain to be seen. ***Accounting and Reporting Standards***: PRC companies which may issue RMB securities to be invested by the Target Fund are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors. **<u>PRC Tax Risk</u>** ***Legal and Regulatory Uncertainties***: The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares in the Target Fund. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Target Fund and/or its shareholders.
The Banking System	In addition to being ill-developed, the local banking systems in many of the Emerging Markets in which the Company may invest are subject to risks such as the insolvency of a bank due to concentrated debtor risk or imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks. In addition, banks in Emerging Markets may not have developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.
Embargoes and Sanctions	Trade embargoes, sanctions and other restrictions ("restrictions") may, from time to time, be imposed by international bodies (for example, but not limited to, the United Nations) or sovereign states (for example, but not limited to, the United States) or their agencies on investments held or to be held by the Company. Such restrictions may result in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted ("suspensions"). The Depositary and the Target Fund Manager will not be liable for any losses suffered by the Company as a result of the imposition of such restrictions or as a result of suspensions being imposed on any investment or any cash flows associated with any investment.
Investment Objective Not Guaranteed	There is no guarantee of specific or minimum performance, and there is no assurance that the Company will meet its investment objective.
Dependence on the Investment Manager	The success of the Company depends upon the ability of the Target Fund Manager to develop and implement investment strategies that achieve the Company's investment objectives. Subjective decisions made by the Target Fund Manager may cause the Company to incur losses or to miss profit opportunities on which it would otherwise have capitalized.
Aggregation of orders	To the extent permitted by the Prospectus of the Target Fund and applicable law and

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	regulation, the Target Fund Manager and the sub-managers may aggregate purchase or sale orders on behalf of the Target Fund with an order for one or more other funds managed or advised by the Target Fund Manager or the sub-managers (an "Ashmore Fund") or an order for its own account or the account of an affiliate of the Target Fund Manager, the sub-managers or an Ashmore Fund. Those other Ashmore Funds have investment strategies, objectives and restrictions which may be similar or different to the Target Fund, and may be structured differently to the Target Fund, especially as regards redemption and subscription (or analogous) terms and may have a finite term. The Company acknowledges that aggregation may for instance impact the holding period for an investment, the size of its exposure to such investment (for example by increasing or decreasing its participation in the investment through acquiring or disposing of some or all of the investment from or to one or more other Ashmore Funds in accordance with applicable law and regulation and the Target Fund Manager's and/ or the sub-managers' policies and procedures in respect therewith), and the price at which the investment may be acquired or disposed of. When aggregating orders for the purchase or sale of investments for the Company with other Ashmore Funds, the Target Fund Manager and/ or the sub-managers take into account the strategies, objectives and restrictions to which each such Ashmore Fund is subject and their interests, which depending on the circumstances may be advantageous or less advantageous to the Company.
Foreign Corrupt Practices Act	Where the Ashmore Funds, including the Company, have, as a result of collective investments in a same entity, a controlling equity investment which would allow such invested funds (the "Invested Ashmore Funds") to exert collectively a positive control and/or a significant influence over such entity (an "Investee Company"), then the Target Fund Manager (on behalf of the Company and the other Ashmore Funds as shareholders of the Investee Company) intends to request the Investee Company to adopt and implement policies, to the extent they do not have them already, to minimise and prohibit the direct or indirect, offer, payment, promise of payment or authorization of payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organisation (a "Government Official"), with the specific purpose of exerting an influence, whether positive or negative, over such Government Official to obtain an improper advantage or in order to obtain, retain, or direct business. Notwithstanding the aforementioned policies, the Target Fund Manager and the Invested Ashmore Funds are solely reliant on the executive management of the Investee Company ("IC Management") to implement and monitor such policies and report to the Target Fund Manager and the Invested Ashmore Funds in the Company's capacity as a shareholder of the Investee Company, on such policies, and accordingly there is no guarantee that such policies will be implemented, and even if implemented whether they will be effective and/or adhered to by the IC Management, and any failure in the IC Management to implement, adhere to, and monitor such policies will compromise the effectiveness of such policies.
Commodity Exchange Act	Because the Target Fund may invest in derivative instruments that may be deemed to be "commodity interests," the Target Fund may be subject to regulation as a commodity pool under the U.S. Commodity Exchange Act, as amended, and the rules of the U.S. Commodity Futures Trading Commission (the "CFTC"). The Target Fund Manager and the relevant sub-manager are exempt from registration with the CFTC as a commodity pool operator with respect to the Target Fund under CFTC Rule 4.13(a)(3) because of the limited trading by the Target Fund in commodity interests. As such, unlike registered commodity pool operators, neither the Target Fund Manager nor the relevant sub-manager are required to deliver to investors in the Target Fund, a "Disclosure Document", as that term is used in the CFTC's rules, or

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	certified annual reports.
Use of Financial Derivatives and Techniques and Instruments	The Target Fund may engage, within the limits laid down under sections 'Investment Restrictions' and 'Special Investment Techniques and Instruments' of the Prospectus of the Target Fund, in various portfolio strategies which may involve the use of techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management (i.e. to reduce the risk, costs, and to generate additional capital or income with a reasonable level of risk) and hedging purposes. These techniques may inter alia include the use of futures and option contracts, credit-linked securities, swaps contracts, forward foreign exchange transactions in currency and other investment techniques. While the prudent use of these techniques may be beneficial, these may also involve special investment risks and transactions costs to which the Target Fund would not be subject in the absence of the use of these strategies. Risks also include counterparty risk and default risk of the counterparty, and the inability to liquidate a position because the trading market becomes illiquid. Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Where the Target Fund enters into transactions in OTC markets, it is exposed to a potential risk arising from the credit of its counterparties and their ability to comply with its obligations and undertakings under the contracts. Performance and value of derivatives instruments are directly linked to the performance or value of underlying assets, and will fluctuate depending on the market of such underlying assets. The successful use of these techniques will depend on the ability of the Target Fund Manager to judge market conditions correctly, predict market movements, and employ a strategy that correlates adequately to the Target Fund's investments. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. When engaging in such transactions, the Target Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Company, the Management Company, the Target Fund Manager or another member of the same group of companies. In the event that the Target Fund reinvests cash collateral in one or more of the permitted types of investment that are described in 'Management of Collateral' as set out in "Special Investment Techniques and Instruments" under the section "About the Target Fund – Ashmore SICAV – Emerging Markets Short Duration Fund above. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Target Fund to the counterparty at the conclusion of the transaction. The Target Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Target Fund.
OTC financial derivative instruments	In general, there is less government regulation and supervision of transactions in OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, total return swaps, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or

refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Target Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Company.

The Company may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Company. There is a risk of loss by the Company of its initial and variation margin deposits in the event of default of the clearing broker with which the Company has an open position or if margin is not identified and correctly report to the Company, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Company may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Company. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of the Prospectus of the Target Fund. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

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Securities lending, repurchase and reverse repurchase agreements	Securities lending transactions, repurchase, reverse and repurchase agreements transactions and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. The principal risk when engaging in securities lending transactions, repurchase and reverse repurchase agreements is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Target Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below. Securities lending transactions, repurchase and reverse repurchase agreements and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of Target Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Company to meet redemption requests. The Target Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.
Collateral management	Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. However, transactions may not be fully collateralised. Fees and returns due to the Target Fund may not be collateralised. If a counterparty defaults, the Target Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Target Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Target Fund to meet redemption requests. The Target Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Target Fund to the counterparty as required by the terms of the transaction. The Target Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Target Fund.
Securitised debt	The Target Fund may have exposure to securitised debt. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset-backed securities (ABS) are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In certain circumstances, investments in ABS may become less liquid making it difficult to dispose of them. As a result, the Target Fund's ability to respond to market events may be impaired and the Target Fund may experience adverse price movements upon disposal of such investments. The list above refers to the most frequently encountered risks and is not an

	SPECIFIC RISKS OF THE TARGET FUND
	exhaustive list of all the potential risks.
Contingent convertible bonds	In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause the Target Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond. CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the Target Fund. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory

	SPECIFIC RISKS OF THE TARGET FUND
	deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution. Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.
Credit Default Swap's Risk	The use of credit default swaps can be subject to higher risk than direct investment in the underlying securities. The market for credit default swaps may from time to time be less liquid than the underlying securities markets. In relation to credit default swaps where the Company sells protection the Company is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to credit default swaps where the Company buys protection, the Company is subject to the risk of the credit default swap counterparty defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Company will only enter into credit default swaps with credit institutions of the type set forth under "Investment Restrictions" of the Target Fund which have experience in such transactions.
Investment by International Organisations	From time to time, the Company accepts investment from certain international organisations and supranational bodies ("International Organisations"). Certain of these International Organisations are prohibited by their charter or constitution from pursuing legal proceedings in the courts of any individual member nations. In such circumstances and to the extent they are legally and validly authorized and recognized to assert the following, the disputes to which the International Organisations concerned are a party, including any disputes relating to the rights or obligations attaching to an investment by them in the Company, may have to be resolved by a stipulated method of dispute resolution, e.g. international arbitration. The pursuit of claims by means of a specified method of dispute resolution should however not disadvantage the Company or its shareholders in any material way if, as a matter of fact, such International Organisations are legally and validly authorized and recognized to assert the above, the immunity or lack of jurisdiction in such circumstances. The effect of this is that the method of proceeding against International Organisations, the judgments obtained and the manner of enforcement of those judgments may be different from those which would apply in respect of other types of shareholders. There is a risk that no judgment may be obtained or that a judgment which is obtained may be difficult to enforce, potentially resulting in loss to the Company. However, the nature of these International Organisations is such that they are more likely than not to satisfy any award made against them in such proceedings and that the risk of not being able to enforce a judgment is one which arises in respect of disputes with any third parties including other shareholders.
Impact of the UK's vote to leave the EU	On June 23, 2016, the UK voted, via referendum, to exit from the EU, triggering political, economic, tax and legal uncertainty. The timing and terms of the exit from the EU by the UK is currently unclear, and requires a formal notification by the UK to the European Council under Article 50 of the Treaty on the European Union, which triggers a two-year period during which the terms of an exit can be negotiated. While such uncertainty most directly affects the UK and the EU, global markets suffered immediate and significant disruption. Further, the vote by the UK to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional

	SPECIFIC RISKS OF THE TARGET FUND
	departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU. This will impact the Target Fund in a variety of ways, not all of which are readily apparent immediately following the exit vote. It is not clear whether and to what extent EU regulations generally would apply with respect to the Target Fund Manager in the case of a UK exit, but it could become more difficult for the Target Fund Manager to access markets, attract and retain employees or enter into agreements on its own behalf or on behalf of the Target Fund. Relevant developments relating to the consequences of the exit vote on the Target Fund Manager and its ability to perform its duties with respect to the Company will be monitored and consideration will be given as to whether there may, at some point in the future, be a need to vary any of the arrangements relating to the management of the Target Fund's portfolios.
Suitability Standards	Because of the risks involved, investment in the Company is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Company, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs. Investors are therefore advised to seek independent professional advice on the implications of investing in the Company.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the details.

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; • A copy of identity card or passport or any other document of identification; • 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; • 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?

- Bank Transfer

  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.affinhwangam.com.

- Cheque, Bank Draft or Money Order

  Issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.

- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

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

HOW TO REPURCHASE UNITS?

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

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
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 you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you.

  We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the 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 Days.
- 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.
- Any incurred bank charges and other bank fees due to a bank transfer or other special arrangement method will be borne by you.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

WHAT IS THE PRICING OF UNITS?

- The Selling Price and the Repurchase Price are equivalent to the NAV per Unit of a Class. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

- During the initial offer period, the Selling Price and Repurchase Price for all Classes is 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.

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.
- You may obtain a copy of the Information Memorandum, PHS and application forms from the abovementioned location. Alternatively, you may also visit our website at www.affinhwangam.com.

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 NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

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

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

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

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

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

The process of the switching application is as below:

- **Switching between Classes 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 Fund into other funds managed by AHAM**

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

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

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Money market fund	T Day	T Day
Money market fund	Non-money market fund		

Non-money market fund	Non-money market fund		
Money market fund	Money market fund (which adopts historical pricing policy)	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 and RMB value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder of a Class.

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

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

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

  Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/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 two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such transaction.

SUSPENSION OF DEALING IN UNITS

- The Trustee may suspend the dealing in Units requests:

  (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or

  (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.

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 its 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 Keet Ying – Head, Fixed Income Investment

Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining the Manager, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.

ABOUT THE TRUSTEE - TMF TRUSTEES MALAYSIA BERHAD

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

Duties and Responsibilities of the Trustee

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

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), 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 pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto; or

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

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders or a Class shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting.

Unit Holders' Meeting convened by the Unit Holders

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

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or Unit Holders of a particular Class, as the case may be; 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, whichever is less.

Unit Holders' Meeting convened by the Manager or Trustee

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

The Trustee shall summon a Unit Holders' meeting where:

(a) the Manager is in liquidation;

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

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

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

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

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

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

(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.1 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 such Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

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

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

(a) we have notified the Trustee in writing of 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 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 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 unless the total impact on your account is less than USD 10.00 or its foreign currency equivalent, if applicable. 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

POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS

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. In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short term liquidity in the Fund to meet operating expenses.

UNCLAIMED MONIES

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

INVESTORS INFORMATION

How can I keep track of my investment?

You may obtain the daily Fund price from our website at www.affinhwangam.com. The daily prices are based on information available one (1) Business Day prior to publication.

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

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, 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 failed to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

DIRECTORY OF SALES OFFICE

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