Out think. Out perform.

AFFIN HWANG CAPITAL
Asset Management

Information Memorandum

Affin Hwang World Series - America Equity Fund

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (610812-W)

This Information Memorandum is dated 19 May 2021.
The Affin Hwang World Series – America Equity Fund is constituted on 19 May 2021.
The constitution date of 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.

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

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
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)
- Mr Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Puan Mona Suraya binti Kamaruddin (Non-independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)
- Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)

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

Trustee's Delegate
(local and foreign custodian)
Standard Chartered Bank Malaysia Berhad
Business Address
Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel No. : (603) 2117 7777
Fax No. : (603) 7682 0617

ABBREVIATION

AUD	Australian Dollar.
CIS	Collective Investment Schemes.
CSSF	Commission de Surveillance du Secteur Financier.
ETFs	Exchange-traded funds.
EU	European Union.
EUR	Euro.
ESG	Environmental, Social and Governance.
ESMA	European Securities and Markets Authority.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
MYR	Malaysian Ringgit.
OTC	Over-the-Counter.
PHS	Product Highlights Sheet.
REITs	Real Estate Investment Trusts.
RMB	Renminbi Yuan.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
UK	United Kingdom.
USD	United States Dollar.
US	United States of America.

GLOSSARY

2010 Law	Refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment.
AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated, i.e. USD.
Board	Refers to the board of directors of the Company.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-business day for the Target Fund.
cash equivalent	Means a security that can be readily converted into cash, such as a treasury bill or other short-term government bond, a bank certificate of deposit or a money market instrument or fund.
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.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
collateral	Means the assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.
Commencement Date	Means the date on which the sale of Units is first made. The Commencement Date is also the date of constitution of the Fund.

commodities	Means the physical goods that fall into one of the two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Means JPMorgan Funds.
counterparty	Means an any financial institution providing services or acting as a party to derivatives or other instruments or transactions.
Deed	Refers to the deed dated 30 April 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposits	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Depositary	Refers to J.P. Morgan Bank Luxembourg S.A.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Director	Means a member of the Board.
Eligible State	Means any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objective of the Target Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia, and Europe.
EU Member State	Means a member state of the EU.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
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 – America Equity Fund.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
G20	Means the "Group of Twenty", the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, US and the EU.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to having invested in that Class, also known as NAV hedging method. NAV hedging is undertaken regardless of whether the Base Currency is expected to increase or decline in value relative to the hedged currency.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
investment grade	Means the bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations.
Investment Manager	Refers to J.P. Morgan Investment Management Inc., the entity that performs the investment management and advisory functions for the Target Fund.
JPMCB	Means JPMorgan Chase Bank, N.A., an affiliate of the Management Company acting as securities lending agent.

JPMorgan Chase & Co.	Means the Management Company's ultimate holding company and that company's direct and indirect subsidiaries and affiliates worldwide.
LIBOR	Means the London Interbank Offer Rate, the average rate a bank is willing to pay to borrow funds from another bank in the London interbank market.
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.
Management Company	Means J.P. Morgan Asset Management (Europe) S.à r.l., the entity with overall responsibility for business management of the Target Fund.
Manager or AHAM	Means Affin Hwang Asset Management Berhad.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
OECD	Means the Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.
Regulated Market	Means a market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to a Unit Holder 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.*
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by 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*.
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
Share or Shares	Means a share(s) of the Target Fund.
Share Class	Means a class of Shares.
Shareholder	Means any investor recorded as an owner of Shares in the register of the Target Fund.
Sophisticated Investor	Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds 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 the 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 CMSA 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]; or (21) such other investor(s) as may be permitted by the SC 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 representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Refers to JPMorgan Funds – America Equity Fund.
Target Fund Prospectus	Means the prospectus of the Target Fund, as amended, modified or supplemented from time to time.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCI	Means an undertaking for collective investment.
UCITS	Means an undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.
Valuation Day	Means a day on which the Target Fund accepts dealing requests and calculates a net asset value per Share for each Share Class. Subject to any further restrictions specified for the Target Fund, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of the Target Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 – 26 December inclusive and any other day specified in the Target Fund Prospectus in relation to the Target Fund are also non-valuation days.

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

ABOUT AFFIN HWANG WORLD SERIES – AMERICA EQUITY FUND

FUND CATEGORY	:	Feeder (Wholesale)	**BASE CURRENCY**	:	USD
FUND TYPE	:	Growth	**FINANCIAL YEAR END**	:	30 September

DISTRIBUTION POLICY

The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

INVESTMENT OBJECTIVE

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

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

PERFORMANCE BENCHMARK

S&P 500 Index

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

ASSET ALLOCATION

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

INVESTMENT STRATEGY

The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.

We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.

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

Derivatives

We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund 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

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

PERMITTED INVESTMENT

The Fund will invest in the following investments:

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

VALUATION POINT OF THE FUND

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

VALUATION OF ASSETS

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

- **Unlisted CIS**
  Investments in unlisted CIS shall be valued based on the last published repurchase price.

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

- **Money Market Instruments**
  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 indicative yield quoted by independent and reputable institution.

- **Derivatives**
  The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

- **Any Other Investments**
  Fair value as determined in good faith by 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 any foreign currency will ONLY be made through bank transfers.

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>MYR Class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td rowspan="2">Initial Offer Price</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td><td>MYR 0.50</td><td>GBP 0.50</td><td>EUR 0.50</td><td>RMB 0.50</td></tr>
<tr><td colspan="8">The initial offer price is the Selling Price and Repurchase Price for each Unit during the initial offer period.</td></tr>
<tr><td>Initial Offer Period</td><td colspan="8">➢ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (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 MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</td></tr>
<tr><td>Minimum Initial Investment*</td><td>USD 5,000</td><td>MYR 5,000</td><td>SGD 5,000</td><td>AUD 5,000</td><td>MYR 5,000</td><td>GBP 5,000</td><td>EUR 5,000</td><td>RMB 5,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 1,000</td><td>MYR 1,000</td><td>SGD 1,000</td><td>AUD 1,000</td><td>MYR 1,000</td><td>GBP 1,000</td><td>EUR 1,000</td><td>RMB 1,000</td></tr>
<tr><td rowspan="2">Minimum Units Held*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td colspan="8">If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.</td></tr>
<tr><td>Minimum Units Per Switch*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td colspan="2">10,000 Units</td></tr>
<tr><td>Unitholdings in Different Classes</td><td colspan="8">You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:
<table>
<tr><th>Class(es)</th><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>MYR Class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td><td>MYR 0.50</td><td>GBP 0.50</td><td>EUR 0.50</td><td>RMB 0.50</td></tr>
<tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 2</td><td>USD 1 = AUD 2</td><td>USD 1 = MYR 4</td><td>USD 1 = GBP 0.75</td><td>USD 1 = EUR 0.95</td><td>USD 1 = RMB 6</td></tr>
<tr><td>Invested amount</td><td>USD 10,000 x USD 1 = USD 10,000</td><td>USD 10,000 x MYR 4 = MYR40,000</td><td>USD 10,000 x SGD 2= SGD 20,000</td><td>USD 10,000 x AUD 2 = AUD 20,000</td><td>USD 10,000 x MYR 4 = MYR40,000</td><td>USD 10,000 x GBP 0.75 = GBP 7,500</td><td>USD 10,000 x EUR 0.95 = EUR 9,500</td><td>USD 10,000 x RMB 6 = RMB 60,000</td></tr>
<tr><td>Units received</td><td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>SGD 20,000 ÷ SGD 0.50 = 40,000 Units</td><td>AUD 20,000 ÷ AUD 0.50 = 40,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>GBP 7,500 ÷ GBP 0.50 = 15,000 Units</td><td>EUR 9,500 ÷ EUR 0.50 = 19,000 Units</td><td>RMB 60,000 ÷ RMB 0.50 = 120,000 Units</td></tr>
</table>
Invested amount = USD 10,000 x currency exchange rate of the Class
Units received = Invested amount ÷ NAV per Unit of the Class
By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class (i.e. 80,000</td></tr>
</table>

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

Classes	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
	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 representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.							

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

ABOUT THE FEES AND CHARGES

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

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

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

SALES CHARGE

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

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

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

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

ANNUAL MANAGEMENT FEE

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

Please note that the example below is for illustration only:

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

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

ANNUAL TRUSTEE FEE

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

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 each Class respectively. These would include (but are not limited to) the following:

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

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

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

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

REBATES AND SOFT COMMISSIONS

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

The soft commission can be retained by us or 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 – JPMorgan Funds – America Equity Fund

BASE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	16 November 1988
COUNTRY OF ORIGIN	:	Luxembourg
REGULATORY AUTHORITY	:	CSSF

JPMORGAN FUNDS ("THE COMPANY")

The Target Fund is a sub-fund of the Company. The Company is a Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV"). The Company was incorporated on 14 April 1969 and is regulated by the CSSF.

The Company qualifies as a UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

JPMORGAN ASSET MANAGEMENT (EUROPE) S.à r.l ("THE MANAGEMENT COMPANY")

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company is a Société à responsabilité limitée (S.à r.l). The Company was incorporated on 20 April 1988 in Luxembourg and is regulated by the CSSF.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of Target Fund's assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

J.P MORGAN INVESTMENT MANAGEMENT INC. ("THE INVESTMENT MANAGER")

The Investment Manager is authorised and regulated by the US Security and Exchange Commission. The Investment Manager is responsible for day-to-day management of the Target Fund's portfolios in accordance with the Target Fund's investment objective and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

INVESTMENT PROCESS OF THE TARGET FUND

Investment approach:
- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

ESG approach:
The Target Fund adopts ESG integration which is the systematic inclusion of ESG issues in investment analysis and investment decisions. The ESG integration for the Target Fund requires:
- sufficient ESG information on the Target Fund's investment universe to be available;
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Target Fund's investments; and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive, and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG integration on the Target Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

As at the date of the Target Fund Prospectus, the Management Company does not consider the adverse impacts of investment decisions or investment advice on sustainability factors in accordance with sustainable finance disclosure regulation as the regulatory rules have not yet been finalized.

INVESTMENT POLICIES OF THE TARGET FUND

Main investment exposure:
At least 67% of assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.

Other investment exposures:
Canadian companies.

Derivatives:
- Used for efficient portfolio management and hedging.
- Types: Futures.
- Total Return Swap ("TRS") including Contracts for Difference ("CFD"): none.
- Global exposure calculation method: commitment.

Techniques and instruments:
Securities lending: 0% to 20% expected; 20% maximum.

Currencies:
Target Fund base currency: USD
Currencies of asset denomination: typically, USD.
Hedging approach: not applicable

INVESTMENT RESTRICTIONS OF THE TARGET FUND

Permitted Assets, Techniques and Instruments
The table below describes the types of assets, techniques, and instruments that the Target Fund can invest in and use.

The Target Fund shall not acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for its Shares.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or traded on a Regulated Market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
2. Money instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation;	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC; • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed; or

	• be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities); or • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent.	• is issued by an entity dedicated to financing securitization vehicles that benefit from a banking liquidity line.
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of Target Fund's assets.	
4. Units of UCITS or other UCIs that are not linked to the Company*	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments; • be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured.	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period; and • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales.
5. Units of UCITS or other UCIs that are linked to the Company*	Must meet all requirements in row 4. The Company's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period.	The underlying UCITS/UCI cannot charge the Target Fund any fees for buying or redeeming shares. *Company policy: there is no net annual management fee charged to the Target Fund by any linked UCITS/UCIs.*
6. Shares of other sub-funds of the Company ("target sub-funds")	Must meet all requirements in row 5. The target sub-funds cannot invest, in turn, in the Target Fund (reciprocal ownership).	The Target Fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the Target Fund for purposes of minimum asset thresholds imposed by the 2010 Law.
7. Real estate and commodities, including precious metals	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this table.	The Target Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

9. Cash and cash equivalent	May be held on an ancillary basis.	
10. Derivatives and equivalent cash- settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with the Target Fund's investment objective and policies. All usage must be adequately captured by the risk management process described in "About the Risk Management Process of the Target Fund" below.	
11. Securities lending, repurchase transactions and reverse repurchase transactions	Must be used for efficient portfolio management only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. The Target Fund may lend securities: directly to a counterparty- • through a lending system organised by a financial institution that specialises in this type of transaction; and • through a standardised lending system organised by a recognised clearing institution.	For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The Target Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.
12. Borrowings	The Target Fund is not allowed to borrow in principle except if it is on a temporary basis and represent no more of 10% of the Target Fund's assets.	The Target Fund may however acquire foreign currency by means of back-to-back loans.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.

*A UCITS/UCI is considered to be linked to the Company if both are managed or controlled by the same Management Company or another affiliated entity.

In keeping with Luxembourg law, the Management Company has implemented a policy that restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines.

Diversification Requirements

To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of the Target Fund's operation, but the Target Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

<table>
<tr><th colspan="4"></th><th colspan="2">Maximum investment, as a % of the Target Fund net assets (except where noted)</th></tr>
<tr><th>Category of securities</th><th>In any one issuer</th><th colspan="2">In aggregate</th><th>Other restrictions</th><th>Exceptions</th></tr>
<tr><td>A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.</td><td>35%</td><td></td><td rowspan="3">35%</td><td></td><td>The Target Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:
• it invests no more than 30% in any one issue; and
• the securities are issued by an EU Member State, its local authorities or agencies, a member state of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs.
The exception described for row B applies to this row as well.</td></tr>
<tr><td>B. Any transferable securities and money market instruments other than those described in row A.</td><td>10%</td><td rowspan="2">20%</td><td>20% in transferable securities and money market instruments within the same group.
40% in aggregate in all issuers in which the Target Fund has invested more than 5% of its assets (does not include deposits with financial institutions subject to prudential supervision and securities referred to under row A).</td><td></td></tr>
<tr><td>C. Deposits with credit institutions.</td><td>20%</td><td></td><td></td></tr>
<tr><td>D. Units of UCITS or UCIs as defined in rows 4 and 5 of the table above</td><td colspan="3">With no specific statement in the Target Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs. With a specific statement:
• 20% in any one UCITS or UCI
• 30% in aggregate in all UCIs other than UCITS
• 100% in aggregate in all UCITS</td><td>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.

Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A to C of this table.</td><td></td></tr>
</table>

Limits to Prevent Concentration of Ownership

These limits are intended to prevent the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

<table>
<tr><th>Category of securities</th><th colspan="3">Maximum ownership, as a % of the total value of the securities issued</th></tr>
<tr><td>Securities carrying voting rights</td><td>Less than would enable the Target Fund to exercise significant influence over the management of an issuer.</td><td></td><td rowspan="4">These rules do not apply to:
• securities described in row A of the table above;
• shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law; and
• shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law.</td></tr>
<tr><td>Non-voting securities of any one issuer</td><td>10%</td><td></td></tr>
<tr><td>Money market securities of any one issuer</td><td>10%</td><td rowspan="2">These limits can be disregarded at purchase if at that time the gross amount of money market instruments, or the net amount of the instruments in issue, cannot be calculated.</td></tr>
<tr><td>Shares of any UCITS or other UCI</td><td>25%</td></tr>
</table>

The Target Fund does not need to comply with the investment limits described above under “Diversification Requirements” and “Limits to Prevent Concentration of Ownership” when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described above under “Investment Restrictions of the Target Fund”.

HOW THE TARGET FUND USES DERIVATIVES, INSTRUMENTS AND TECHNIQUES.

The Target Fund may use derivatives for any of the following purposes as described below:

- Hedging
  Derivatives used for the purpose of hedging seek to reduce risk such as credit risk and market risk. Hedging can take place at a portfolio level.
- Efficient Portfolio Management (“EPM”)
  EPM means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Target Fund’s risk profile and be adequately captured by the risk management process.

The Target Fund may enter into listed futures contracts on equities, indices, or other instruments or options on such contracts.

Types of Instruments and Techniques the Target Fund Can Use

The Target Fund may also use the following instruments and techniques for the purposes of EPM (as described above):

- Securities lending
  The lending of any transferable securities or money market instruments the Target Fund holds to counterparties approved by the Company (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.

- Reverse repurchase transactions
  An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price.

Disclosures of Use of Instruments and Techniques

- Securities lending
  The expected and maximum proportion of the net asset value of the Target Fund that can be lent out is disclosed above in "Investment Policies of the Target Fund".

- Reverse repurchase transactions
  The expected and maximum proportion of the net asset value subject to reverse repurchase transactions is disclosed for the Target Fund in investment strategy. Where use is permitted in the Target Fund's investment policy but the proportion of assets subject to reverse repurchase transactions is 0% as at the date of the Target Fund Prospectus, the maximum proportion of assets that can be subject to reverse repurchase transactions is 100% and the Target Fund Prospectus will be updated as above at the next opportunity.

Counterparties to Derivatives and Techniques

The Company or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Target Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company;
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account;
- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules; and
- typically have a public credit rating of at least A-.

No counterparty to the Target Fund's derivative can serve as an investment manager of the Target Fund or otherwise have any control or approval over the composition or management of the Target Fund's investments or transactions or over the assets underlying a derivative.

Collateral Policies

These policies apply to assets received from counterparties in connection with transactions in securities lending and reverse repurchase transactions other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with EPM, no single issue, measured across all counterparties, should account for more than 20% of the Target Fund's net asset value.

Given the high-quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for the Target Fund if it receives collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in "Permitted Collateral and Levels of Collateralisation" below. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

Permitted Collateral and Levels of Collateralisation

Where the Target Fund enters into securities lending and reverse repurchase transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount the Target Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the Target Fund and are not reviewed or modified when valuing the collateral.

Activity	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure[1].	Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York[2].

Collateral types accepted:			
Cash	2%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%		
Reverse repurchase transactions with the Federal Reserve Bank of New York			0%
High quality government bonds	2%	2%	
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%		
US treasuries (bills, bonds, notes and strips)	2%		2%
US agency debentures			2%
US agency Collateralised Mortgage Obligation ("CMO")/Real Estate Mortgage Investment Conduit			3%
US agency mortgage backed securities			2%
US municipal debt, investment grade			5%
Asset backed securities, investment grade			5%
Corporate bonds, investment grade			5%
Money market securities, investment grade			5%
Other sovereign debt, investment grade			5%
Equities	10%		8%
Private Label CMO, investment grade			8%

[1] Non-USD reverse repurchase transactions have fixed collateral levels.

[2] USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

Lending Agent, Collateral Agent and Collateral Manager

For securities lending, the current lending agent and collateral agent is JPMCB. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, Bank of New York Mellon and JPMCB. JPMCB is an affiliate of the Management Company.

Reinvestment of Collateral

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds that calculate a daily net asset value and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of the Target Fund's global exposure. All investments will meet diversification requirements disclosed above.

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

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

Counterparty and Collateral Risk

Collateral is received from counterparties in connection with transactions in securities lending and reverse repurchase transactions other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Target Fund, resulting in losses to the Target Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However, if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third-party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

ABOUT THE RISK MANAGEMENT PROCESS OF THE TARGET FUND

Global exposure is a measure designed to monitor the Company's use of derivatives and is used as part of the overall risk management process. The Company must ensure that the global exposure of the Target Fund relating to derivatives does not exceed 100% of the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Target Fund's overall risk exposure may not exceed 210% of the Target Fund's total assets under any circumstances.

Approach	Description
Commitment	The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non- leveraged swaps can be excluded from the calculation.

FEES AND CHARGES OF THE TARGET FUND

Initial Charge	Up to 5.00% of the net asset value per Share. ***Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.***
Redemption Charge	Up to 0.50% of the net asset value per Share. ***Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.***
Performance Fee	Not applicable.
Annual Management and Advisory Fee	Up to 1.50% 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 and advisory fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
Other Fees and Expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses.

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

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

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of 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	The Fund is a feeder fund which invests in another CIS, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of the Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its investment objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed 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 NAV per Unit as compared to the NAV 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	The Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval.

	SPECIFIC RISKS OF THE FUND
Liquidity risk	Liquidity risk arises in two scenarios. The first scenario 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 Investment Manager may suspend the realisation of Shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In addition, the Target Fund may not be able to pay repurchase proceeds within the prescribed period due to unusual market conditions, unusually high volume of repurchase requests, or such other uncontrollable factors. To meet repurchase requests, the Target Fund may be forced to sell investments at an unfavourable price and/or condition. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.
Suspension of dealing in Units risk	The Fund may be at risk of having a temporarily suspension of dealing in Units or deferment of the calculation of net asset value in the Target Fund and/or its Share Class when the following occurs: - any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; - the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; - a breakdown exists in the means of communications or computation normally employed in determining any of the Target Fund's assets, or the current price or values on any market of stock exchange; - the Company, the Target Fund or the Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company, the Target Fund or the Share Class is proposed; - any state of affairs exists that, in the view of the Investment Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; - the Investment Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; - in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets; - in the case of a merger, if the Investment Manager deems this to be justified for the protection of the Shareholders; - any other circumstance exists where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its Shareholders might not otherwise have suffered.

	SPECIFIC RISKS OF THE FUND
	A suspension will apply to all types of dealings in Shares (except transfers) and will apply at the Target Fund or Share Class level as applicable. In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Investment Manager has suspended the calculation of net asset value of the Target Fund. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over. Unit Holders will be informed of any suspension or deferment as appropriate.
Country risk	Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Fund level*** The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency. ***Currency risk at the Hedged-class level*** Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Investment Manager risk	As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Investment Manager, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.

	RISKS OF THE TARGET FUND
Fund structure risks	• The Board may decide to liquidate the Target Fund under certain circumstances. It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested. • In the event the Board decides to suspend the calculation of net asset value per Share or to defer redemption and switch requests for the Target Fund, Shareholders may not receive the proceeds of their investment at the desired time or price. • If a large proportion of the Shares of the Target Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Manager or its affiliates have investment discretion, the Target Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Target Fund's ability to conduct its investment policies and/or the Target Fund becomes too small to operate efficiently and needs to be liquidated or merged.
Regulatory risks	• The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. • The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities. • The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Target Fund. • LIBOR discontinuance or unavailability risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the UK has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of the Target Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

	RISKS OF THE TARGET FUND
Political risks	The value of the Target Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.
Legal risks	• There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. • The Company might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of the Target Fund. The Company will not, and potentially none of the service providers, carry any insurance for losses for which the Company may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Target Fund would be borne by the Target Fund and will result in a corresponding reduction in the price of the Shares.
Management risk	• As the Target Fund is actively managed, it relies on the skill, expertise and judgement of the Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results. • For liquidity and to respond to unusual market conditions, the Target Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Target Fund from meeting its investment objective.
Concentration risk	To the extent that the Target Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a sub-fund of the Company that invests more broadly. When the Target Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.
Derivatives risk	The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Target Fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances.

	RISKS OF THE TARGET FUND
	Exchange-traded derivatives: While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Target Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected. Risks relating to specific derivative instruments: • Futures and options: The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Company on behalf of the Target Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.
Hedging risk	Any measures that the Target Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Target Fund can use hedging within its portfolio to mitigate, duration, market or credit risk. Hedging involves costs, which reduce investment performance.
Reverse repurchase transactions risk	The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Target Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Target Fund and may restrict the Target Fund's ability to fund security purchases or redemption requests.
Security exclusion risk	Exclusion of companies from the Target Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Target Fund to perform differently compared to similar sub-funds of the Company that do not have such a policy.
Securities lending risk	The use of securities lending exposes the Target Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Target Fund and may restrict the Target Fund's ability to meet delivery obligations under security sales or redemption requests.
Short positions risk	Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Target Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested. Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Target Fund. The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.
Style bias risk	As the Target Fund is concentrated in a value or growth investment style, it may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

	RISKS OF THE TARGET FUND
Thematic risk	To the extent that the Target Fund invests a large portion of its assets in a single theme it is likely to be more volatile and carry a greater risk of loss than a sub-fund of the Company that invests more broadly. The Target Fund may be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
Equities risk	The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.
Convertible securities risk	Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.
Participation notes risk	Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.
REITs risk	REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the Target Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.
Smaller companies risk	Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
UCITS, UCIs and ETFs	Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subject the Target Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Target Fund, therefore there can be no assurance that effective diversification of the Target Fund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their net asset value (also known as a discount).
Commodities risk	The value of securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

	RISKS OF THE TARGET FUND
Liquidity risk	Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Target Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Target Fund's value or prevent the Target Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Target Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions. Investment in small and mid-capitalisation stocks will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The Management Company has implemented certain tools to manage liquidity risk including, but not limited to: • Temporarily suspending or deferring the calculation of net asset values of the Target Fund or deals in the Target Fund and/or Share Class, as set out in the Target Fund Prospectus. • Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Target Fund, as set out the Target Fund Prospectus. • Adjusting the Target Fund's net asset value to compensate for dilutions that can arise in connection with large net flows of cash into or out of the Target Fund, as set out in the Target Fund Prospectus. • Applying alternative valuation methods when it believes the interests of Shareholders or the Company justify it, as set out in the Target Fund Prospectus. The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk.
Market risk	The value of the securities in which the Target Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Target Fund's investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Target Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Target Fund's investments, increase the Target Fund's volatility, negatively impact the Target Fund's pricing, magnify pre-existing risks to the Target Fund, lead to temporary suspensions or deferrals on the calculation of net asset values of the Target Fund and interrupt the Company's operations. The full impact of the COVID-19 pandemic is currently unknown.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

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

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

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- 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*.
- 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 a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

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

USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR 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 Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- 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 ten (10) Business Days (or "T + 10 days") from the day the repurchase request is received by us (or "T day"), provided that all documentations are completed and verifiable ("**Payment Period**"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value in the Target Fund and/or its Share Class is deferred.

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in the "Directory of Sales Offices" section in this Information Memorandum.
- You may obtain a copy of this 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 trust funds, you are not entitled to this right.

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

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

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

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

  However, you must meet the 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**

  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 on the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, MYR, SGD, AUD, GBP, EUR or RMB value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum 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 in 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 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 within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

SUSPENSION OF DEALING IN UNITS

- The 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 a case, the period of the suspension shall not exceed twenty-one (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 18 years' experience in the fund management industry. Additionally, AHAM is also 27% 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 our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is:-

Mr David Ng Kong Cheong – Chief Investment Officer

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

ABOUT THE TRUSTEE - TMF TRUSTEES MALAYSIA BERHAD

The Trustee is part of the 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 in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or

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

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

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

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders 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.

Unit Holders' Meeting convened by the Manager

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

Unit Holders' Meeting convened by the Trustee

The Trustee may summon a Unit Holders' meeting where:

(a) the Manager is in liquidation;

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

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

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

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

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

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

(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 5.9.1 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 Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.

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

The Manager 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) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; and

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

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

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

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

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

INCORRECT PRICING

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

The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its equivalent in the currency denomination of the Class, 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.

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

AFFIN HWANG ASSET MANAGEMENT BERHAD:

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Fax : 03 – 2116 6100
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Greentown Business Centre
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JOHOR
Unit 22-05, Level 22
Menara Landmark
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80000 Johor Bahru, Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA
Ground Floor
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Taman Melaka Raya
75000 Melaka
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Fax: 06 -281 2937

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

SARAWAK
Ground Floor, No. 69
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93200 Kuching, Sarawak
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Fax : 082 – 233 663

1st Floor, Lot 1291
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