AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM World Series - Biotechnology Fund

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

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

This Information Memorandum is dated 30 May 2024.
The AHAM World Series – Biotechnology Fund is constituted on 30 May 2024.
The constitution date for the Fund is also the launch date of the Fund.

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

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

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

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

TABLE OF CONTENTS

CORPORATE DIRECTORY

The Manager/AHAM
AHAM Asset Management Berhad
Registered Office
27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
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
Email : customercare@aham.com.my
Website : www.aham.com.my

The Trustee
TMF Trustees Malaysia Berhad
Registered Office and Business Address
Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, W.P. Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2382 4170
Email : malaysia@tmf-group.com
Website: www.tmf-group.com

ABBREVIATION

CSSF	Commission de Surveillance du Secteur Financier.
ESG	Environmental, Social and Governance.
EU	European Union.
FiMM	Federation of Investment Managers Malaysia.
FCA	Financial Conduct Authority
HKEX	Hong Kong Exchanges and Clearing Limited.
MYR	Ringgit Malaysia.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
PRC	People's Republic of China.
SC	Securities Commission Malaysia.
SEHK	Stock Exchange of Hong Kong.
SSE	Shanghai Stock Exchange.
SZSE	Shenzhen Stock Exchange.
US	United States of America.
USD	United States Dollar.

GLOSSARY

2010 Law	Means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time.
Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
CDX / iTraxx	Centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS.
China A-Shares	Means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the SSE and SZSE.
ChinaClear	Means China Securities Depositary and Clearing Corporation Limited which is the PRC's central securities depository in respect of China A-Shares.
Class(es)	Means any class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.

Class A Share	Each Share which may be subject to the initial charge and trading fee, as described in the section ‘Fees, Charges and Expenses’ of the Target Fund's Prospectus.
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.
Communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	"Janus Henderson Horizon Fund", an open-ended investment company with variable capital (SICAV).
Crystallisation or Crystallise	Means the point at which any Performance Fee becomes payable to the Investment Manager.
Crystallisation Period	"Crystallisation Period" for the relevant share class of the Target Fund is the 12 month period starting 1 July and ending 30 June the following year.
CSRC	Means the China Securities Regulatory Commission of the PRC or its successors which is the regulator of the securities and futures market of the PRC.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed(s)	Refers to the deed dated 8 April 2024 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
Depositary	BNP Paribas, Luxembourg Branch.
Depositary Receipt	A bank-issued negotiable certificate which is traded on a stock exchange, representing shares of a company.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Directors or Board of Directors	The board of directors of the Company.
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
European Market Infrastructure Regulation (EMIR)	EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.
ETFs	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. ETFs are traded like shares. Investment in ooen-ended or closed- ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) Transferable Securities, respectively.
Financial Institution(s)	Means: (a) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means AHAM World Series – Biotechnology Fund.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC as may be amended from time to time.

Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which the Unit Holders are exposed to through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.
High Water Mark or HWM	means the initial launch price of the share class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the net asset value at the end of the last Crystallisation Period where Crystallisation occurs and a Performance Fee is paid. The High Water Mark is adjusted for any distribution paid.
HKSCC	Means Hong Kong Securities Clearing Company Limited which operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Investment Adviser(s)	Means the investment adviser(s) appointed by the Management Company from time to time in respect of the management of the assets of the Target Fund.
Investment Manager	Janus Henderson Investors UK Limited
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Management Company	Janus Henderson Investors Europe S.A.
Manager or AHAM	Means AHAM Asset Management Berhad
medium to long term	Means a period of three (3) years or more.
Member State	A member state of the EU
Money Market Instrument	Instruments as defined in Article 2(1)(o) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV 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.
Net Asset Value or 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.
OECD	The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.
Other State	Any state of Europe which is not a Member State or a member state of the OECD and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania.
Performance Fee	A fee payable by the Target Fund in addition to the annual management charge as described in the section "Fees, Charges and Expenses" of the Target Fund Prospectus.
Regulated Market(s)	As defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge. *The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.*
Sales Charge	Means a charge imposed pursuant to a purchase request.

Securities Lending Agent	J.P. Morgan SE
Selling Price	Means the price payable by you to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price.*
SFDR	Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
Shanghai Stock Connect	A securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the PRC and Hong Kong.
Shenzhen Stock Connect	A securities trading and clearing links programme developed by HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.
Sophisticated Investor	Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, as amended from time to time; or (b) acquires any capital market product specified under these Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor. Note: For more information and updates on the definition of "Sophisticated Investor", please refer to our website at www.aham.com.my.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
SSE Securities	Means certain eligible securities listed on the SSE that the Target Fund may trade through their Hong Kong brokers Under the Shanghai-Hong Kong Stock Connect.
STAR Board	The Science and Technology Innovation (STAR) Board A stock market within the Shanghai Stock Exchange ("SSE") that focuses on companies in high-tech and strategically emerging sectors.
Stock Connect Programs	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programs comprises the Northbound link, through which a Fund may purchase and hold China A-Shares, and the Southbound link, through which Investors in Mainland China may purchase and hold shares listed on the Hong Kong Exchanges and Clearing ("HKEx"). The Company will trade through the Northbound link.
Sub-Investment Managers	Janus Henderson investors US LLC
SZSE Securities	Means certain listed on the SZSE that the Target Fund may trade through their Hong Kong brokers under the Shenzhen-Hong Kong Stock Connect.
Target Fund	Janus Henderson Horizon Fund – Biotechnology Fund
Target Fund Prospectus	Means the prospectus of the Target Fund dated 10 November 2023, as amended, modified or supplemented from time to time.
Transferable Securities	- shares and other securities equivalent to shares ("equities");

	- bonds and other debt instruments; and - any other negotiable securities, which carry the right to acquire any such Transferable Securities by subscription or exchange, with the exclusion of techniques and instruments referred to in the section “Financial Techniques and Instruments” of the Target Fund Prospectus.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCIs	Means units of UCITS and/or other undertakings for collective investment.
UCITS	Means an undertaking for collective investment in transferable securities.
UCITS Directive	The Directive 2009/65/EC as amended
Unit(s)	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 have not been cancelled. *It is also the total number of Units issued at a particular valuation point*.
Unit Holder(s), you	Means the person/corporation for the time being who, in full compliance to the relevant laws and is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual, (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES – BIOTECHNOLOGY FUND

Fund Category	:	Feeder (Wholesale)
Fund Type	:	Growth
Base Currency	:	USD
Financial Year End	:	31 October
Distribution Policy	:	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

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

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

ASSET ALLOCATION
- A minimum of 85% of the Fund's NAV to be invested in the Target Fund; and
- A maximum of 15% of the Fund's NAV to be invested in money market instruments and/or deposits.

INVESTMENT STRATEGY
The Fund will be investing a minimum of 85% of the Fund's NAV in the Target Fund and a maximum of 15% of the Fund's NAV in money market instruments and/or deposits.

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

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

Derivatives
Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

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

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

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

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

VALUATION POINT OF THE FUND

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

VALUATION OF ASSETS

We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with 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 with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.

The valuation bases for the permitted investments of the Fund are as follows:

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

- **Money market instruments**
  Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

- **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.

- **Derivatives**
  Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued 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 the Manager in good faith, using 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 or MYR Hedged-class, you are required to have a foreign currency account with any Financial Institution as all transactions relating to any foreign currency will ONLY be made through telegraphic transfers.

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Class</th><th>MYR Hedged-class</th></tr>
<tr><td rowspan="2">Initial Offer Price</td><td>USD 0.50</td><td>MYR 0.50</td><td>MYR 0.50</td></tr>
<tr><td colspan="3">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="3">The initial offer period for USD Class, MYR Class and MYR 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.</td></tr>
<tr><td>Minimum Initial Investment*</td><td>USD 10,000</td><td>MYR 30,000</td><td>MYR 30,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 5,000</td><td>MYR 10,000</td><td>MYR 10,000</td></tr>
<tr><td>Minimum Units of Redemption*</td><td>10,000 Units</td><td>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td rowspan="2">Minimum Units Held*</td><td>20,000 Units</td><td>60,000 Units</td><td>60,000 Units</td></tr>
<tr><td colspan="3">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>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td>Unitholdings in Different Classes</td><td colspan="3">You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:
<table>
<tr><th>Class(es)</th><th>USD Class</th><th>MYR Class / MYR Hedged-class</th></tr>
<tr><td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td></tr>
<tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</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></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></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, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Class or MYR Hedged-class (i.e. 80,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</td></tr>
</table>

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

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

ABOUT THE FEES AND CHARGES

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

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

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

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

REPURCHASE CHARGE
Nil.

TRANSFER FEE
Nil.

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

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

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

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR 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 and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD } 200{,}000{,}000 \times 1.80\%}{365 \text{ days}} = \text{USD } 9{,}863.01 \text{ per day}$$

The management fee is apportioned to each Class based on the multi-class ratio. The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

ANNUAL TRUSTEE FEE

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD } 200{,}000{,}000 \times 0.06\%}{365 \text{ days}} = \text{USD } 328.77 \text{ per day}$$

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;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- costs and expenses incurred in relation to the distribution of income (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses as mentioned above; and
- other fees and expenses related to the Fund allowed under the Deed.

Expenses related to the issuance of this Information Memorandum will be borne by the Manager.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

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

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

REBATES AND SOFT COMMISSIONS

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

The soft commissions can be retained by us or our delegates provided that:-

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

ABOUT THE TARGET FUND

Name of the Target Fund	:	Janus Henderson Horizon Fund – Biotechnology Fund
Base Currency	:	USD
Date of Establishment	:	10 December 2018
Country of Origin	:	Luxembourg
Regulatory Authority	:	Commission de Surveillance du Secteur Financier ("CSSF") (Luxembourg Financial Sector Supervisory Authority)

JANUS HENDERSON HORIZON FUND ("the Company")

The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

The Company has appointed Janus Henderson Investors Europe S.A. as its Management Company.

JANUS HENDERSON INVESTORS EUROPE S.A. ("Management Company")

Janus Henderson Investors Europe S.A. has been appointed by the Company to act as its Management Company. The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia and is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Target Fund.

Janus Henderson Investors UK Limited ("Investment Manager")

Janus Henderson Investors UK Limited, is a limited liability company incorporated under the laws of England and Wales. Janus Henderson Investors UK Limited is authorised and regulated by the Financial Conduct Authority and has been appointed by the Management Company under an investment management agreement (the "Investment Management Agreement") to provide investment management services to the Management Company in respect of the Target Fund.

Janus Henderson Investors US LLC (JHIUS) (the "Sub-Investment Manager")

The Investment Manager delegates discretionary investment management function of the Target Fund to JHIUS which is a U.S. based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 1969.

The Investment Manager and Sub-Investment Manager are subsidiaries of the Janus Henderson Group plc, the ultimate holding company of the Janus Henderson Group. As such, the Investment Manager and the Sub-Investment Manager form part of the Janus Henderson Group.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund aims to provide capital growth over the long term.

INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND

Investment Policy

The Target Fund invests at least 80% of its net assets in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide.

"Biotechnology and biotechnology-related companies" is defined as:

- companies that are included in the NASDAQ Biotechnology Total Return Index;
- companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;

- companies that market products or services to aid in the research and development of small molecule or biologic drugs; or
- companies that the Investment Manager consider are exposed to the biotechnology supply chain such as healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.

The Target Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

Equity-related instruments may include depositary receipts.

The Target Fund may use derivative instruments (such as futures, forwards, equity swaps (also known as contract- for-differences), swaps and options and warrants) with the aim of making investment gains in line with the Target Fund's objective (up to 10% of its net assets), to reduce risk and to manage the Target Fund more efficiently. The underlyings consist of a range of securities or indices that the Target Fund may invest in according to the Target Fund's investment objective and policy.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

The Target Fund may invest up to 10% of its net assets in special purpose acquisition companies.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Target Fund may invest in:
- convertible bonds and associated derivative instruments;
- investment grade government bonds and associated derivative instruments;
- cash, Money Market Instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.

Use of Ancillary Liquid Assets
The Target Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 4 of the section entitled "Investment Restrictions of the Target Fund".

Performance Target
To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Target Fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Target Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Target Fund with weightings different to the index or not in the index, but at times the Target Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Global Exposure Calculation
Commitment Approach

A methodology used to determine global risk exposure of the Target Fund, whereby financial derivative instrument positions of the Target Fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, allowing netting and hedging arrangements foreseen in the CESR Guidelines 10-788.

The incremental exposure and leverage generated through the use of such financial derivative instruments may not exceed the total of the Target Fund's net asset value. This also includes exposure from embedded derivatives and techniques and instruments (including securities lending transactions) in order to generate additional leverage or exposure to market risk, but not temporary borrowing.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.

INVESTMENT RESTRICTIONS OF THE TARGET FUND

1. Investments in the Target Fund shall consist of:
    (a) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in Member States,
    (b) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets in Member States, that are operating regularly, are recognised and are open to the public,
    (c) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
    (d) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
    (e) Recently issued Transferable Securities and Money Market Instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Regulated Markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
    (f) Units of UCITS and/or UCIs within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a Member State or not, provided that:
        - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
        - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive, as amended;
        - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
        - no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
    (g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
    (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or OTC derivatives, provided that:
        - the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
        - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
        - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;
    (i) Money Market Instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting Investors and savings, and provided that they are:
        - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in the case of a

Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;

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

2. Furthermore, the Target Fund may invest no more than 10% of its net assets in securities and Money Market Instruments other than those referred to in sub-paragraph 1 (a) to (i).

3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of the Target Fund's net assets are invested in units of UCITS or other UCIs.

   The Target Fund can, under the conditions provided for in Article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other funds of the Company.

   When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of the Target Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the Target Fund. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

4. The Target Fund may hold up to 20% in its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

5. The Target Fund may not invest in any one issuer in excess of the limits set out below:
   (a) Not more than 10% of the Target Fund's net assets may be invested in Transferable Securities or Money Market Instruments issued by the same entity;
   (b) Not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;
   (c) By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:
      - a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by an Other State or by public international bodies to which one or more Member States belong;
      - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.

(d) The total value of the Transferable Securities or Money Market Instruments held by Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The Transferable Securities and Money Market Instruments referred to in the two indents of 5(c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 5(a) to (d) above, the Target Fund may not combine

- investments in Transferable Securities or Money Market Instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The limits provided for in sub-paragraphs 5(a) to (d) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5(a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5 (a) to (d) above.

The Target Fund may not invest cumulatively more that 20% of its net assets in Transferable Securities or Money Market Instruments of the same group subject to restrictions 5(a) and the three indents under 5(d) above.

Without prejudice to the limits laid down in paragraph 10.7 below, the limit of 10% laid down in sub- paragraph 5(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

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

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

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

6. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

7. The Company may not:
   (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
   (b) Acquire more than 10% of the debt securities of one and the same issuer.
   (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
   (d) Acquire more than 10% of the Money Market Instruments of any single issuer.

The limits stipulated in sub-paragraphs 7(b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the Money Market Instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 5 and 7 above do not apply to:
   (a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
   (b) Transferable Securities and Money Market Instruments issued or guaranteed by an Other State;
   (c) Transferable Securities and Money Market Instruments issued by public international institutions to which one or more Member States are members;
   (d) Transferable Securities held by the Target Fund in the capital of a company incorporated in an Other State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Other State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
   (e) Transferable Securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

9. The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which form part of its assets.

   When the maximum percentages stated in paragraphs 2 to 7 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

10. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of the Target Fund, foreign currency, by way of back-to-back loan.

11. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of Transferable Securities, Money Market Instruments or other financial investments referred to in sub-paragraphs 1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

12. The Company undertakes not to carry out uncovered sales transactions of Transferable Securities, Money Market Instruments or other financial instruments referred to in sub-paragraphs 1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

13. Target Fund may not directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent the Target Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, Exchange Traded Funds, derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices, or other eligible Transferable Securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. The Target Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the Target Fund.

14. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

15. Janus Henderson applies a firmwide exclusion policy (the "Firmwide Exclusions Policy"). This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

    Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.

    Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND

Transparency of Securities Financing Transactions and of Reuse (SFTR)

The Target Fund may enter into securities financing transactions (SFTs) within the meaning under the SFTR.

The SFTs that may be entered into by the Target Fund are described below, including the maximum and expected exposures as a percentage of the Target Funds' net asset value.

Repurchase Transactions and Reverse Repurchase Transactions

Under these types of transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction; for the buyer it is a 'reverse repurchase transaction.

The Target Fund will not enter into repurchase transactions (as a seller). The Target Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of the Target Fund.

Securities Lending

The Target Fund may, for the purposes of efficient portfolio management and to generate income, enter into securities lending transactions on a continuous basis.

Under such arrangements, the Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral. Securities lending may involve additional risks for the Company. Under such arrangements, the Target Fund will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced by receipt of adequate collateral.

Assets that may be subject to securities lending transactions include shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets.

The Securities Lending Agent is given discretion to act as agent on behalf of the Target Fund in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned to the Target Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending generates additional revenue for the benefit of the Target Fund. 92% of such revenue will be for the benefit of the Target Fund, with a maximum of 8% being retained by the Securities Lending Agent to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The Securities Lending Agent charges a fee of up to 0.05% of the reinvested cash collateral for its cash collateral management services. This fee is deducted from the cash collateral reinvestment return before any securities lending revenue is then apportioned between the Target Fund and the Securities Lending Agent. After such deduction, 92% of the reinvestment return will be for the benefit of the Target Fund, with a maximum of 8% being retained by the Securities Lending Agent.

An overview of the usage of securities lending for the Target Fund is set out below:

Securities Lending	Maximum permitted level	Maximum expected level
Janus Henderson Horizon Funds – Biotechnology Fund	30%	20%

This information is accurate as at the date of the Target Fund Prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions (e.g. during times of market volatility).

The Target Fund does not engage in securities borrowing.

Financial Indices

Where the Target Fund uses financial derivative instruments (such as total return swaps) to gain or hedge exposure to financial indices, details of the financial indices will be provided to shareholders by the Investment Manager upon request (including information about the composition of single names or baskets of indices (and sub- indices)). All the financial indices used by the Target Fund will be in compliance with CSSF circular 14/592 and with article 9 of the Grand Ducal Regulation of 8 February 2008; as such documents may be amended, supplemented or replaced from time to time. Any associated underlying strategy employed by the Investment Manager is disclosed, if applicable, in the investment policy or strategy for the Target Fund. The financial indices to which the Target Fund may gain exposure to will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. Active indices may pass on rebalancing costs and this will be included in the price of an index. The Target Fund do not aim to replicate or track financial indices and will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Examples of the financial indices used by the Target Fund is set out below. The Target Fund may seek exposure to other financial indices not listed below, details of which will be provided to shareholders upon request.

Examples of typical financial indices used are including (but not limited to):

Index Name	Rationale
Markit iTraxx Main Index	To provide exposure to EUR investment grade corporate debt markets and/or hedge risk
Markit iTraxx Crossover Index	To provide exposure to EUR Sub-investment grade (high yield) corporate debt markets and/or hedge risk
CDX North America Investment Grade Index	To provide exposure to USD investment grade corporate debt markets and/or hedge risk
CDX North America High Yield Index	To provide exposure to USD Sub-investment grade (high yield) corporate debt markets and/or hedge risk
iBoxx Euro Corporates Index	To provide exposure to the EUR Corporate Bond market and/or hedge risk
iBoxx EUR Liquid High Yield Index	To provide exposure to the EUR High Yield corporate bond market Index and/or hedge risk
JP Morgan EMBI Global Diversified Index	To provide exposure to the USD hard currency emerging market sovereign / quasi-sovereign bond market Index and/or hedge risk
MSCI India	To provide exposure to regional and global equity markets

Interest Rate Swaps

The Target may use interest rate swaps, where stated in the Target Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of the Target Fund, whilst also reflecting an investor's view on interest rate movements.

Credit Default Swaps
The Company may, for the purposes of hedging the specific credit risk of some of the issuers in its portfolio by buying protection and for investment management purposes, at the discretion of the Investment Manager, hold credit default swaps.

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event affecting a reference issuer, a basket of issuers or an index. Typically, the protection buyer acquires the right to sell a particular security relating to the relevant reference issuer, basket of issuers or index for its par value (or some other designated reference or strike price) when a credit event occurs. Alternatively, protection can also be paid out to the protection buyer otherwise than by the sale of the relevant security. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA master agreement.

Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets. The entering into such transactions is in the Company's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash or bond markets.

In addition to holding credit default swaps, the Company may also enter into options transactions on credit default swaps.

Counterparty selection for credit default swap transactions are subject to the considerations set out in the section entitled “Counterparty Selection”.

Where possible, credit default swaps are priced by reference to the spread quoted by independent market vendor using the vendors’ price model. If the vendor cannot source a spread, then the counterparty will provide a spread and this will be used in conjunction with an appropriate model to derive a price.

Collateral Management Policy for Securities Lending and OTC derivatives (including total return swaps)

a) General

Diversification

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund’s net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund’s net asset value.

Liquidity

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Correlation

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Custody

Collateral received will be held by the Depositary, or a delegated third-party custodian subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement).

Securities may be held by the Securities Lending Agent on behalf of the Funds at a tri-party agent or securities depository chosen by the Securities Lending Agent.

b) Collateral Management Policy for Securities Lending

Eligible Collateral

The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues ("ESMA 2014/937"), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) received will mainly consist of high-quality government bonds, corporate bonds, equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

Issuer Credit Quality

Collateral received will be of high-quality subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

Reuse and Reinvestment of Collateral

Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts

Valuations are carried out daily in accordance with the relevant valuation principles as described in the Target Fund Prospectus and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions.

Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

The Target Fund reserves the right to vary this policy at any time in which case the Target Fund Prospectus will be updated accordingly.

Reverse repurchase transactions entered into in the context of reinvestment of cash collateral are collateralised between 102% to 110%, depending on the underlying securities. The pricing for collateral is performed by the tri-party agent chosen by the Securities Lending Agent and are revalued daily. The daily price calculation will determine the amount of collateral required to be received / delivered from the counterparty for that day. The collateral delivery / receipt is initiated and managed by the tri-party agent.

c) Collateral Policy for OTC Derivatives (including total return swaps)

Eligible Collateral

Eligible collateral types for OTC derivative trading are approved by the Investment Manager and are set out in the respective International Swap Dealers Association ("ISDA") credit support annexes (CSAs). Eligible collateral (other than highly liquid cash) consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3.

Issuer Credit Quality
Collateral received will be of high quality.

Reuse and Reinvestment of Collateral
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds; or
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral we be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts
Valuations are carried out daily in accordance with the relevant valuation principles as described in the Target Fund Prospectus.

A margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions.

The Target Fund reserves the right to vary this policy at any time, in which case the Target Fund Prospectus will be updated accordingly.

Counterparty Selection
All counterparties are subject to approval and review by the Investment Manager's Counterparty Risk Committee ("CRC").

To be approved a counterparty must:

- comply with prudential rules considered by the CSSF as equivalent to EU prudential supervision rules;
- must be considered creditworthy by the CRC;
- 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 is applied in the selection of the counterparties, these elements will typically be considered as well;
- typically have a minimum investment grade long-term credit rating.

In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings.

A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term rating below A, or investment grade if a cleared OTC derivatives counterparty, will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interests of clients, determine whether to cease trading with the affected counterparty, or reduce, or maintain existing exposure.

The minimum long-term credit rating requirement as stated in the Target Fund Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity.

RISK MANAGEMENT PROCESS OF THE TARGET FUND
The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying

risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

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

The Target Fund may invest within the limits laid down in the above section entitled "Investment Restrictions of the Target Fund", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 5 (a) to (d) above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 5(a) to (d) of the above section entitled "Investment Restrictions of the Target Fund".

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

LIQUIDITY RISK MANAGEMENT

The Company operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all Investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid the Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- The Target Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For the Target Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee. The liquidity committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Target Fund.

The Company uses the following tools to manage liquidity, ensure a fair treatment of Investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

Fair value pricing

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the Target Fund's valuation point) or the available price does not accurately reflect the fair value of the Target Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets.

For the purposes of clarification, any fair value adjustment will not be taken into account in the net asset value when calculating a Performance Fee for the Target Fund that have a Performance Fee.

Deferred redemption

If total requests for redemptions (including switches) exceed 10% of the total number of shares of the Target Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded.

Dilution adjustment
Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of shares to account for the estimated costs and expenses which may be incurred by the Target Fund, in order to protect the interests of remaining investors.

Suspension of dealing
In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Target Fund may be suspended. Investors will not be able to deal in their shares when this procedure is in place.

Market timing and excessive trading
A principal distributor, in favour of the Company, may impose a trading fee where the principal distributor believes that excessive trading which is to the detriment of other Investors has occurred (e.g. if shares are redeemed or switched within 90 calendar days of purchase).

POSSIBLE DEFERRAL OR SUSPENSION OF REDEMPTIONS OF THE SHARES OF THE TARGET FUND
If total requests for redemptions (including switches) on any dealing day of the Target Fund, when aggregated with redemption requests received on the earlier dealing days in the same week, are received in respect of a number of shares of the Target Fund which exceed 10% of the total number of shares of the Target Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant dealing day so reduced will be effected in priority to subsequent redemption requests received on the succeeding dealing days, subject always to the 10% limit. The limitation will be applied pro rata to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion redeemed of each holding so requested is the same for all such shareholders. These limits will be used only at times when realising assets of the Target Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of shareholders remaining within the Target Fund.

The Company may, under the Articles, suspend the determination of the net asset value of the shares of the Target Fund and the issue, redemption and switch of such shares during:

i) any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the investments of the Company attributable to the Target Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;
iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to the Target Fund or the current price or values on any stock exchange;
iv) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Directors be effected at normal rates of exchange;
v) any period when the net asset value per share of the Target Fund or any subsidiary of the Target Fund may not be determined accurately; or
vi) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given or;
vii) following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders.

Any suspension shall be notified to shareholders requesting the issue, redemption or switch of shares.

FEES AND CHARGES OF THE TARGET FUND

Fees/Charges	Details
Initial Charge	Up to 5.26% of the net asset value of the shares of the Target Fund ***Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.***
Trading Fee	Up to 1.00% of the gross amount being redeemed if redeemed within 90 calendar days of purchase ***Please note that the Fund will not be charged trading fee when redeeming from the Target Fund***

Fees/Charges	Details
Switching Charge	Up to 1.00% of the net asset value per share of the Target Fund. ***Please note that the Fund will not be charged the switch charge when it switches to other share classes of the Target Fund.***
Performance Fee	20% of the outperformance of the Target Fund relative to the Target Fund's hurdle net asset value (subject to the High Water Mark).
Annual Management 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 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.

Performance Fee Disclosure of Target Fund
On a daily basis, as at each valuation point, the Target Fund may accrue a Performance Fee of 20% of the outperformance of the Target Fund's net asset value relative to the hurdle net asset value (subject to the High Water Mark).

The performance reference period for the Target Fund is the whole life of the Target Fund's share class (i.e. from launch until termination).

The Performance Fee may Crystallise at the end of each Crystallisation Period and also on net redemption on a dealing day. Any accrued Performance Fee in respect of a net redemption on a dealing day will no longer form part of the performance fee accrual within the Target Fund's share class and will be paid to the Investment Manager as soon as practicable, as opposed to payment of all aggregate accrued Performance Fee at the end of the relevant Crystallisation Period.

The Performance Fee will be calculated with reference to the returns of the net asset value and the hurdle net asset value in the base currency of the Target Fund.

For the purposes of clarification, where a dilution adjustment or a fair value adjustment has been applied to the net asset value of the Target Fund, this will be excluded for the purposes of the Performance Fee calculation.

Performance Fee Calculation Methodology
Daily Accrual
At each valuation point, the Performance Fee accrual adjustment is calculated by comparing the difference between the prior day's net asset value and the current day net asset value of the Target Fund, with the change in the relevant hurdle net asset value of the Target Fund, multiplied by the number of shares of the Target Fund in issue at that valuation point.

A Performance Fee is accrued where the net asset value outperforms the relevant hurdle net asset value (subject to the High Water Mark).

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the net asset value of the Target Fund on that day. Accrual adjustments will also be made to reflect the impact of net cashflows.

The maximum Performance Fee accrual at each valuation point is capped at the Performance Fee percentage rate multiplied by (i) the difference between the gross net asset value and the higher of the High Water Mark and the hurdle net asset value and (ii) the number of shares of the Target Fund in issue at that valuation point.

Crystallisation Period End
If at the end of a Crystallisation Period, the gross net asset value of the Target Fund is above the High Water Mark and the hurdle net asset value of the Target Fund, a Performance Fee may be accrued and Crystallised.

If at the end of a Crystallisation Period, the gross net asset value is below the hurdle net asset value or the High Water Mark, no Performance Fee will be accrued until the gross net asset value rises above both the High Water Mark and the hurdle net asset value.

Should a Performance Fee not Crystallise at the end of a Crystallisation Period, any underperformance is carried into the new Crystallisation Period. The High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid.

Payment/Crystallisation

Crystallisation of the Performance Fee may occur on any net redemption on a dealing day in respect of the redeemed shares and on the last dealing day of each Crystallisation Period, in both cases provided that the relevant conditions have been met as described in the "Performance Fee Calculation Methodology" sub- section of this section. Any Performance Fee accrued within the Target Fund at that point is due to the Investment Manager and is paid as soon as practicable.

The Performance Fee Crystallised on net redemptions in respect of the redeemed shares of the Target Fund will be calculated on a pro rata basis with reference to the total Performance Fee accrued as at the redemption date. Once the Performance Fee has Crystallised, no refund will be made in respect of any Performance Fee paid out at that point even if the net asset value of the Target Fund subsequently falls below the High Water Mark and/or the hurdle net asset value.

High Water Mark

The High Water Mark represents the highest net asset value achieved in respect of the Target Fund and is designed to ensure that investors will not be charged a Performance Fee in respect of any dealing day on which the net asset value is below the highest level achieved. A hurdle rate (which may be a set percentage or reference to a financial rate or index) will be applied to the High Water Mark in determining the hurdle net asset value. A Performance Fee is only charged where the net asset value has increased above both the High Water Mark and the hurdle net asset value.

A High Water Mark cannot be reset downwards except to reflect any distribution that is paid.

So if, at the end of the Crystallisation Period, the net asset value has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the Target Fund is no longer underperforming (i.e. the High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid).

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

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

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

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant 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 collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its 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.
Liquidity risk	This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Management Company may suspend the realisation of shares of the Target Fund or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
Operational risk	This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.
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.

	GENERAL RISKS OF THE FUND
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst others, the suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

	SPECIFIC RISKS OF THE FUND
Concentration risk	As a feeder fund, this Fund invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the "Risks of the Target Fund" below.
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 such country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.
Counterparty risk	Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.

	SPECIFIC RISKS OF THE FUND
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. <u>Currency risk at the Class level</u> 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. <u>Currency risk at the Hedged-class level</u> 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.
Target fund manager risk	The Target Fund (which the Fund invests in) is managed by the Management Company. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

	RISKS OF THE TARGET FUND
General investment risk	Past performance may not be a reliable guide to future performance. The value of shares, and the return derived from them, can fluctuate and can go down as well as up. No assurance can be given that the Target Fund will achieve their investment objectives. An investor who realises their investment after a short period may, in addition, not realise the amount that they originally invested because of the initial charge applicable on the issue of certain share classes. In certain circumstances shareholders' rights to redeem shares may be deferred or suspended. Investments on an international basis involve certain risks, including: • The value of an investment in the Target Fund may be affected by fluctuations in the value of the currency of denomination of the Target Fund's shares against the value of the currency of denomination of the Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, government policies, tax laws, natural disasters, political, economic or monetary policies and other applicable laws and regulations of the countries in which a Fund may invest. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital. • Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which the Target Fund may invest may differ from those applicable in Luxembourg in respect of the nature, quality and timeliness of the information disclosed to Investors and, accordingly, investment possibilities may be difficult to assess properly. Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security

	RISKS OF THE TARGET FUND
	of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.
Geopolitical risk	Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.
Pandemic risk	A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Target Fund and adversely affect the Target Fund's business and financial results. Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and / or the effect of such policies or restrictions on the ability of the Target Fund to implement its investment objective / investment policy. As such, the Target Fund may incur major losses as a result.
Brexit risk	The UK formally left the European Union (the "EU") on 31 January 2020 and entered into a transition period which lasted until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are being put in place between the UK and the EU following the Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. Currency volatility resulting from this uncertainty may mean that the returns of the Target Fund and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Target Fund to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Target Fund and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Target Fund.

	RISKS OF THE TARGET FUND
Eurozone risk	Investors should note that the Target Fund investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the Target Fund.
Securities lending risk	Securities lending is a form of efficient portfolio management that is intended to enhance the returns for the Target Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving- up voting rights on lent positions, retains the right to dividends. The Target Fund may engage in securities lending transactions on a continuous basis. Under such arrangements, the Target Fund will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality. In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Target Fund ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund. The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty. Please see the “Conflicts of Interest” section in the Target Fund Prospectus for further details on conflicts.
Risk associated with reinvestment of cash collateral	In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Target Fund, or (b) yield a sum less than the amount of collateral to be returned.
Risk associated with reverse repurchase transactions entered into by the securities lending agent on behalf of the Target Fund	Reverse repurchase transactions is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Target Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of the Target Fund and may restrict the Target Fund ability to fund security purchases or to meet redemption requests.
Counterparty risk to the Depositary	The assets of the Target Fund are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Target Fund, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Target Fund should be identified in the Depositary‘s books as belonging to the Target Fund.

	RISKS OF THE TARGET FUND
	Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with the applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, Target Fund's cash held with the Depositary may not be segregated from the Depositary's own cash / cash under custody for other clients of the Depositary, and Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary. The Depositary may not hold all the assets of the Target Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability. Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability.
Sustainability risk	A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making. When considering an investment for the Target Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as: (a) An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this. (b) The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks. (c) In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions. (d) Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

	RISKS OF THE TARGET FUND
	The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns. The likely impacts of sustainability risks on the returns of the Target Fund While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Target Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Target Fund.
Equities risk	The Target Fund invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. Equities can lose value rapidly, and typically involve higher risks than bonds or Money Market Instruments. The value of your investment may fall as a result. The Target Fund may, on an ancillary basis, invest in equity warrants and shareholders should be aware that the holding of warrants may result in increased volatility of the Target Fund's net asset value per share.
Funds offering hedged share classes	The Investment Manager shall arrange the hedging of currency exposure of the hedged shares classes in relation to the base currency of the Target Fund with the exception of Brazilian Real ("BRL") hedged share classes which are denominated in the Target Fund's base currency. Where such hedging is undertaken, the Investment Manager may use instruments such as forward foreign exchange contracts to try to preserve the value of the hedged share class currency against the base currency of the Target Fund. Where such hedging is undertaken it may substantially protect investors against currency fluctuations between the base currency of the Target Fund and such designated currency of the hedged share class, although no assurance can be given that the hedging objective will be achieved. In addition, it should be noted that hedging is undertaken regardless of whether the currency of a hedged share class is declining or increasing in value relative to the base currency. Consequently, this may protect investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of the currency. Where undertaken, the effects of the hedging will be reflected in the net asset value of the hedged share class. Any expenses arising from such hedging transactions will be borne by the share class in relation to which they have been incurred and will thereby impact on the performance and net asset value of that share class. As further described in the section 'Hedged Share Classes' of the Target Fund Prospectus, BRL hedged shares classes are denominated in the Target Fund's base currency and the net asset value will fluctuate in line with the exchange rate between BRL and the Target Fund's base currency. As a result, performance may vary significantly from other share classes of the same Target Fund. The designated currency of the hedged share classes may be affected by changes in exchange control regulations, tax laws, economic or monetary policies and changes to other applicable laws and regulations, as well as government action or other disruptive events. This may result in the availability of the relevant designated currency being reduced and redemption proceeds being delayed, in which case payment will be made as soon as reasonably practicable thereafter.

	RISKS OF THE TARGET FUND
	It may also be necessary to pay proceeds in currencies other than the designated currency of the hedged share class. In addition to the risks relating to 'Funds offering hedged share classes' set out above, investors should also note the risks set out within 'OTC derivatives risk' in the section 'Investment and Risk Considerations' of the Target Fund Prospectus. An up-to-date list of the share classes available for the Target Fund (including hedging policy) can be obtained from the website www.janushenderson.com or from the registered office of the Company.
Smaller companies risk	Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.
Emerging markets risk	Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment: *Fraudulent securities* Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered. *Lack of liquidity* The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price. *Currency fluctuations* Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques. *Settlement and custody risks* Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged. *Investment and remittance restrictions* In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been

	reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed. *Accounting* Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly
China securities risk	As the Target Fund may invest in China securities, including China A-Shares and China onshore bonds, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below. *Political risk* Any significant change in the PRC's political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares. *Currency risk* The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country. *Taxation risk* The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Target Fund, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Target Fund may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Target Fund going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from Target Fund investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised. As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.
China A-Shares risk	*Foreign ownership limits* Hong Kong and overseas investors (including a Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions: • Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and • Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

	RISKS OF THE TARGET FUND
	Such limits are subject to change from time to time. Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of the Target Fund becoming a Major Shareholder of a PRC listed company, the profits that the Target Fund may derive from such investments may be limited, and the performance may be adversely affected.
Stock Connect Programs risk	The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework. Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time. *Segregation and beneficial ownership of Securities under the Stock Connect Programs* The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (a fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depositary in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor. The China A-Shares are beneficially owned by the investors (a fund) and are segregated from the own assets of HKSCC. PRC laws suggest that the Target Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programs (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programs) that HKSCC acts as the nominee holder and the Target Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Target Fund who is the beneficial owner of the China A-Shares. However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts. It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the Target Fund in the PRC courts. If the Target Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time. *Quota limitations* The Stock Connect Programs are subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to Target Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a relevant Fund's ability to invest in China A-Shares through the Stock Connect Programs on a timely basis, and Target Fund may not be able to effectively pursue its investment strategies.

Settlement
The Target Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by the Target Fund, Hong Kong brokers will credit or debit the cash account of the Target Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk
HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Suspension risk
Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Programs is effected, the Target Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A- Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Target Fund to liquidate positions and could thereby expose the Target Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Target Fund to liquidate positions at a favourable price, which could thereby expose the affected Target Fund to significant losses.

Differences in trading day
The Stock Connect Programs will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case the Target Fund will not be able to access the PRC market via the Stock Connect Programs. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programs is not trading as a result.

Operational risk
The Stock Connect Programs provide a new channel for Investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programs are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on- going basis.

	RISKS OF THE TARGET FUND
	Further, the "connectivity" in the Stock Connect Programs requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Target Fund's ability to access the China A-Shares market (and hence to pursue its investment objective) will be adversely affected. *Restrictions on selling imposed by front-end monitoring* PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A- Shares in the account. Investors are subject to pre trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed. *Regulatory risk* The Stock Connect Programs are novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross- border legal enforcement in connection with cross-border trades under the Stock Connect Programs. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Programs will not be abolished. The Target Fund, which may invest in the PRC markets through the Stock Connect Programs, may be adversely affected as a result of such changes. *Taxation risk* For the China A-Shares traded by the Target Fund under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares would be temporarily exempt from PRC corporate income tax. Any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Target Fund would also be temporarily exempted from PRC Value Added Tax ("VAT") during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. Dividends from China A- Shares paid to the Target Fund would be subject to 10% withholding tax and which is to be withheld at source. If the Target Fund is entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively in China. Dividends from China A-Shares would not be subject to PRC VAT.
Risks relating to companies listed on the STAR Board of the SSE through the Stock Connect Program	*Higher fluctuation in stock prices* Listed companies on the STAR Board are usually of an emerging nature with smaller operating scale. In particular, listed companies on STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board of the SSE. *Liquidity risk* Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

	RISKS OF THE TARGET FUND
	Over-valuation risk Stocks listed on the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. *Differences in regulations* The rules and regulations regarding companies listed on the STAR Board are less stringent in terms of profitability and share capital than those on the main board. *Delisting risk* Listed companies on the STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.
Technology, including healthcare and telecommunications risk	The value of the shares in the Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.
Special purpose acquisition companies ("SPACs")	SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as blank cheque companies. The persons responsible for setting up SPACs are the sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those areas. The structure of SPAC transactions is complex and there may be variations between transactions. Typically, the format of the securities offering is such that either common stock (shares) or units are offered to investors. The units generally consist of 1 common stock and a fraction of a warrant; one whole warrant entitling the holder to common stock at a set price. The life cycle of a SPAC is typically divided into three phases: 1. The first stage is the Initial Public Offering (IPO), whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue; 2. In the second stage, the SPAC searches for a target company to acquire (usually within 12-24 months); and 3. The third and final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger. After the third stage, the SPAC is a normal listed company. The following are specific risks concerning SPACs that investors should understand before investing in the Target Fund: *Dilution risk* Due to the structure of a SPAC there is inherent risk that the Target Fund's level of ownership may drop significantly due to a number of factors; • The payment of the sponsors' fees in shares

RISKS OF THE TARGET FUND

- The exercise of warrants issued as part of the IPO
- The issue of equity in relation to the financing of the acquisition.

Lack of transparency

The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined. Disclosures primarily consist of a summary of the SPAC's acquisition strategy and criteria, its capital structure, the biographies of the directors and officers, and the terms of the underwriting arrangements.

As regards the third stage (i.e. the acquisition of the target company), it is possible that no approved prospectus will be published in relation to the business combination unless required under the local law. In such a case there will be limited insight into actual underlying investments following the acquisition, as opposed to traditional listed companies whose prospectus is screened by the National Supervisory Authorities, before being admitted to trading on a regulated market.

Incentives for sponsors

Due to lack of transparency of the SPAC prospectus, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs.

Underwriting costs

Due to lack of transparency of the SPAC prospectus, it might be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Valuation risk

Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment. Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk

Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above).

It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk

At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

Conflicts of interest risks

Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur in the following situations:

- SPAC sponsors may purchase equity in the SPAC at more favourable terms than investors in the IPO or subsequent investors in the open market and the sponsors may benefit more than investors from the completion of the de-SPAC transaction and may have an incentive to complete the transaction on terms which may be less favourable to investors;
- If no acquisition is completed by a specific deadline, the sponsors may lose their initial investment, thus pushing the sponsors to find any target company irrespective of the financial prospects of the deal;

	RISKS OF THE TARGET FUND
	• The sponsors may have agreements in place restricting their disposal of the issuer's securities, thus limiting the liquidity of the SPAC; • There is a possibility that the SPAC could invest in companies associated with the sponsors; • The sponsors and their affiliates may have already invested in the same sector as the SPAC; and • The sponsors and their affiliates are not obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves. *Target Fund Risk Profile* Once the shares of the SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the Target Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the Target Fund. The risk impact of the underlying investments on the Target Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.
Derivatives risk	A derivative is a financial instrument which provides a return linked to any of the Transferable Securities that the Target Fund is permitted to invest in. Whilst the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the Target Fund's investment objective increasing the risk of investment losses. If so provided in their investment policy, the Target Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund. *Market risk* Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises. *Control and monitoring* Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly. *Liquidity risk* Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

	RISKS OF THE TARGET FUND
	Counterparty risk The Target Fund may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in section 'Financial Techniques and Instruments' of the Target Fund's Prospectus. *Other risks* Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.
Other derivative risk	EMIR, which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk-mitigation management requirements and, in regard to OTC derivatives and ETDs, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the "EMIR Framework"). The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements. As a UCITS, the Target Fund qualifies as a "financial counterparty" ("FC") and is required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Target Fund's counterparty to a OTC derivative contract is itself a non-financial counterparty established in the EU or outside the EU. The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so- called "third country entities") to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of the Target Fund. The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II and supplementing texts, the "MiFID II Framework"), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing. It is difficult to predict the full impact of the above regulatory requirements on the Target Fund. Prospective investors should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives

	RISKS OF THE TARGET FUND
	contracts and may adversely affect the Fund's ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to uncleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on uncleared OTC derivatives contracts concluded by the Target Fund is not yet known. The potential implications of the EMIR and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following: • clearing obligation: depending on the type of derivative contract concluded (OTC or ETD, and, in case of an OTC derivative, its category), the Target Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Target Fund may not have a direct access to the CCP, the Target Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Target Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP; • risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Target Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Target Fund pursuing its investment strategy in OTC derivatives; • reporting obligations: each of the Target Fund's derivatives transactions must be reported to a trade repository. These reporting obligations increase the costs to the Target Fund of utilising OTC derivatives; and • sanctions: sanctions may be imposed by the CSSF on the Target Fund in case of non-compliance with the EMIR Framework obligations. The Target Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Target Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

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

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor". If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to
  - redeem Units of the Fund; or
  - switch out your Units to retail funds.

  Further information will be provided in the said notice.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
  - redeem your Units; or
  - transfer your Units to a non-US Person,

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

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

HOW TO REPURCHASE UNITS?

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

  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, 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.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

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

(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

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

  However, you must meet the Fund's minimum holding of Units requirements and the minimum investment amount of the fund (or its class) that you intend to switch into.
- It is important to note that we are at liberty to disregard or refuse to process the switching application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

The process of the switching application is as below:

- **Switching between Classes**

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

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

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

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

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

- It is important to note that we are at liberty to disregard or refuse to process the switching application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.
- Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

DISTRIBUTION POLICY

The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. 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. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD/MYR 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.

To enable the cash payment process, Unit Holders investing in Classes other than MYR/MYR-Hedged classes are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.

Reinvestment Process

We will create the Units based on the NAV per Unit of a Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

SUSPENSION OF DEALING IN UNITS

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

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

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

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co. Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

Roles, Duties and Responsibilities of AHAM

AHAM is responsible for the investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administrative records of Unit Holders and the Fund and 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 is Mr. David Ng and you may obtain his profile from our website at www.aham.com.my.

ABOUT THE TRUSTEE – TMF TRUSTEES MALAYSIA BERHAD

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

Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence 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 AHAM performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

Trustee's Delegate

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

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

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

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

(a) To receive the distribution of income (if any), 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 Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings
Quorum Required for Convening a Unit Holders' Meeting

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

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

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

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

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

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

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

(e) considering any matter in relation to the Deed,

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

Unit Holders' Meeting Convened By 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 Trustee

The Trustee may summon a Unit Holders' meeting in the event:

(a) the Manager is in liquidation;
(b) in the opinion of the Trustee, the Manager has ceased to carry on business;
(c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act;
(d) requiring the retirement or removal of the Manager;
(e) 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;
(f) securing the agreement of the Unit Holders to release the Trustee from any liability;
(g) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 5.9.3 of the Deed; and
(h) 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 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 Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust and wind up the Fund upon the occurrence of any of the following events:

(a) if any new law shall be passed which renders it illegal; or
(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

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

Termination of a Class

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

The Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust and wind up the Class upon the occurrence of any of the following events:

(a) if any new law shall be passed which renders it illegal; or
(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.

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

Procedures to be taken to increase the fees and charges from the current amount stipulated in this Information Memorandum

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

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

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

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

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

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

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

INCORRECT PRICING

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

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

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

FINANCING AND SECURITIES LENDING

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

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

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Money by the us 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.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

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

Who should I contact if I need additional information of the Fund?
You can seek assistance from our customer service personnel at our toll-free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can email us at customercare@aham.com.my.

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

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