

Information Memorandum

# AHAM World Series - World Technology Fund



MANAGER

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No.: 199701014290 (429786-T)

TRUSTEE

**TMF Trustees Malaysia Berhad**

Registration No.: 200301008392 (610812-W)

This Information Memorandum is dated 2 November 2023.

The AHAM World Series - World Technology Fund is constituted on 2 November 2023.

*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 liable for any non-disclosure on the part of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

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

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

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# CORPORATE DIRECTORY

## **The Manager/AHAM**

**AHAM Asset Management Berhad**

*(Formerly known as Affin Hwang Asset Management Berhad)*

### **Registered Office**

27<sup>th</sup> 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](mailto:customercare@aham.com.my)

Website : [www.aham.com.my](http://www.aham.com.my)

## **The Trustee**

**TMF Trustees Malaysia Berhad**

### **Registered Office and Business Address**

10<sup>th</sup> Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2026 1451

Website: [www.tmf-group.com](http://www.tmf-group.com)

Email : [malaysia@tmf-group.com](mailto:malaysia@tmf-group.com)

## ABBREVIATION

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

## GLOSSARY

<b>2010 Law</b>	Means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time.
<b>Act</b>	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
<b>Base Currency</b>	Means the currency in which the Fund is denominated i.e. USD.
<b>Bursa Malaysia</b>	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
<b>Business Day</b>	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.
<b>China A-Shares</b>	Means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the SSE and SZSE.
<b>ChinaClear</b>	Means China Securities Depository and Clearing Corporation Limited which is the PRC's central securities depository in respect of China A-Shares.
<b>Class(es)</b>	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 Fund.
<b>Commencement Date</b>	Means the date on which the sale of Units is first made. The Commencement Date is also the date of constitution of the Fund.

<b>Communiqué</b>	Refers to the notice issued by the Manager to the Unit Holders.
<b>CSRC</b>	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.
<b>CVC Capital Partners Asia Fund V</b>	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.
<b>Deed</b>	Refers to the deed dated 19 October 2023 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
<b>Depository</b>	Refers to The Bank of New York Mellon SA / NV, Luxembourg Branch.
<b>Development Financial Institution</b>	Means a development financial institution under the Development Financial Institutions Act 2002.
<b>Director</b>	Means the members of the board of directors of the BlackRock Global Funds for the time being and any successors to such members as may be appointed from time to time.
<b>Financial Institution(s)</b>	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.
<b>Forward Pricing</b>	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.
<b>Fund</b>	Means AHAM World Series – World Technology Fund.
<b>Guidelines</b>	Means the <i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC as may be amended from time to time.
<b>Hedged-class</b>	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.
<b>HKSCC</b>	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.
<b>Information Memorandum</b>	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
<b>Investment Adviser(s)</b>	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.

<b>Licensed Bank</b>	Means a bank licensed under the Financial Services Act 2013.
<b>Licensed Investment Bank</b>	Means an investment bank licensed under the Financial Services Act 2013.
<b>Licensed Islamic Bank</b>	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
<b>Management Company</b>	BlackRock (Luxembourg) S.A.
<b>Manager or AHAM</b>	Means AHAM Asset Management Berhad ( <i>formerly known as Affin Hwang Asset Management Berhad</i> ).
<b>medium to long term</b>	Means a period of three (3) years or more.
<b>MYR Hedged-class</b>	Represents a Hedged-class issued by the Fund which is denominated in MYR.
<b>NAV per Unit</b>	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.
<b>Net Asset Value or NAV</b>	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.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to a repurchase request.
<b>Repurchase Price</b>	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. <i>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.</i>
<b>Sales Charge</b>	Means a charge imposed pursuant to a purchase request.
<b>Selling Price</b>	Means the price payable by you to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. <i>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.</i>
<b>Sophisticated Investor</b>	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
<b>Special Resolution</b>	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.
<b>SSE Securities</b>	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.
<b>Stock Connects</b>	Means the program which aims to achieve mutual stock market access between PRC and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by HKEX, SSE and ChinaClear; and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear.
<b>SZSE Securities</b>	Means certain listed on the SZSE that the Target Fund may trade through their Hong Kong brokers under the Shenzhen-Hong Kong Stock Connect.
<b>Target Fund Prospectus</b>	Means the prospectus of the Target Fund dated 29 December 2022, as amended, modified or supplemented from time to time.
<b>Trustee</b>	Refers to TMF Trustees Malaysia Berhad.
<b>UCIs</b>	Means units of UCITS and/or other undertakings for collective investment.
<b>UCITS</b>	Means an undertaking for collective investment in transferable securities.
<b>UCITS Directive</b>	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
<b>Unit(s)</b>	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.
<b>Units in Circulation</b>	Means Units created and fully paid for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
<b>Unit Holder(s), investor(s), you</b>	Means the person/corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
<b>USD Class</b>	Represents a Class issued by the Fund which is denominated in USD.
<b>US Person</b>	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 - WORLD TECHNOLOGY FUND

<b>Fund Category</b>	: Feeder (Wholesale)
<b>Fund Type</b>	: Growth
<b>Base Currency</b>	: USD
<b>Financial Year End</b>	: 31 May
<b>Distribution Policy</b>	: 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.*

## BENCHMARK

MSCI All Country World Information Technology Index

*The risk profile of the Fund is not the same as the risk profile of the performance benchmark.*

## ASSET ALLOCATION

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

## INVESTMENT STRATEGY

The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.

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

## Temporary Defensive Measure

We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in 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 contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

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

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



### **Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, 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:

- **Unlisted 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 based on 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.

➤ **Any Other Investments**

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

# ABOUT THE CLASSES

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

Classes	USD Class	MYR Class	MYR Hedged-class															
<b>Initial Offer Price</b>	USD 0.50	MYR 0.50	MYR 0.50															
	The initial offer price is the Selling Price and Repurchase Price for each Unit during the initial offer period.																	
<b>Initial Offer Period</b>	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.																	
<b>Minimum Initial Investment*</b>	USD 10,000	MYR 30,000	MYR 30,000															
<b>Minimum Additional Investment*</b>	USD 5,000	MYR 10,000	MYR 10,000															
<b>Minimum Units of Redemption*</b>	10,000 Units	20,000 Units	20,000 Units															
<b>Minimum Units Held*</b>	20,000 Units	60,000 Units	60,000 Units															
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.																	
<b>Minimum Units Per Switch*</b>	10,000 Units	20,000 Units	20,000 Units															
<b>Unitholdings in Different Classes</b>	<p>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:</p> <table border="1"> <thead> <tr> <th>Class(es)</th> <th>USD Class</th> <th>MYR Class / MYR Hedged-class</th> </tr> </thead> <tbody> <tr> <td><b>NAV per Unit</b></td> <td>USD 0.50</td> <td>MYR 0.50</td> </tr> <tr> <td><b>Currency exchange rate</b></td> <td>USD 1 = USD 1</td> <td>USD 1 = MYR 4</td> </tr> <tr> <td><b>Invested amount</b></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><b>Units received</b></td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td> </tr> </tbody> </table> <p><i>Invested amount = USD 10,000 x currency exchange rate of the Class</i></p> <p><i>Units received = Invested amount ÷ NAV per Unit of the Class</i></p> <p>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.</p>			Class(es)	USD Class	MYR Class / MYR Hedged-class	<b>NAV per Unit</b>	USD 0.50	MYR 0.50	<b>Currency exchange rate</b>	USD 1 = USD 1	USD 1 = MYR 4	<b>Invested amount</b>	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR40,000	<b>Units received</b>	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units
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<b>Units received</b>	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units																

**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.

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

**REBATES AND SOFT COMMISSIONS**

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

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

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

# ABOUT THE TARGET FUND

<b>Name of the Target Fund</b>	: BlackRock World Technology Fund
<b>Base Currency</b>	: USD
<b>Date of Establishment</b>	: 3 March 1995
<b>Country of Origin</b>	: Luxembourg
<b>Regulatory Authority</b>	: Commission de Surveillance du Secteur Financier (“CSSF”) (Luxembourg Financial Sector Supervisory Authority)

## **BLACKROCK GLOBAL FUNDS (“the Company”)**

The Target Fund is a sub-fund of the Company. The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d’investissement à capital variable). The Company has been established on 14 June 1962 and its registration number in the Registry of the Luxembourg Trade and Companies Register is B 6317. The Company has been authorised by the CSSF as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the 2010 Law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment.

## **BLACKROCK (LUXEMBOURG) S.A. (“the Management Company”)**

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its management company.

The Management Company is a public limited company (société anonyme) established in 1988 under registration number B 27689. The Management Company has been authorised by the CSSF to manage the business and affairs of the Company pursuant to chapter 15 of the 2010 Law.

The Management Company has delegated its investment management functions to the Investment Advisers. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

## **Investment Advisers and Sub-Advisers**

The Management Company has delegated its investment management functions to the Investment Advisers. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions. References to an Investment Adviser in this Information Memorandum may refer to one or more of the below Investment Advisers.

BlackRock Investment Management (UK) Limited is a principal operating subsidiary of the BlackRock Group outside the US. It is regulated by the Financial Conduct Authority (“FCA”) but the Company will not be a customer of BlackRock Investment Management (UK) Limited for the purposes of the FCA rules and will accordingly not directly benefit from the protection of those rules.

BlackRock Investment Management (UK) Limited also acts as the Investment Adviser to the BlackRock India Equities (Mauritius) Limited, a wholly-owned subsidiary of the Company, incorporated as a private company limited by shares. BlackRock Investment Management (UK) Limited has sub- delegated some of its functions to BlackRock Japan Co., Ltd., BlackRock Investment Management (Australia) Limited and BlackRock Asset Management North Asia Limited (“BAMNA”).

BlackRock (Singapore) Limited is regulated by the Monetary Authority of Singapore.

BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC are regulated by the Securities and Exchange Commission. BlackRock Financial Management, Inc. has sub- delegated some of its functions to BlackRock

Japan Co., Ltd., BlackRock Investment Management (Australia) Limited, BAMNA and BlackRock Investment Management (UK) Limited.

The investment sub-advisers are also licensed and/or regulated (as applicable). BlackRock Japan Co., Ltd is regulated by the Japanese Financial Services Agency. BlackRock Investment Management (Australia) Limited is licensed by the Australian Securities and Investments Commission as an Australian Financial Services Licence holder. BAMNA is regulated by the SFC.

The Investment Advisers and their sub-advisers are indirect operating subsidiaries of BlackRock, Inc., the ultimate holding company of the BlackRock Group. The Investment Advisers and their sub-advisers form part of the BlackRock Group.

#### **INVESTMENT OBJECTIVE OF THE TARGET FUND**

The investment objective of the Target Fund is to maximise total return and invest in a manner consistent with the principles of ESG investing.

#### **INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND**

The Target Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.

The Target Fund may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.

The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

The Target Fund's total assets will be invested in accordance with the ESG policy described below.

#### **ESG Policy**

Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.

The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The Target Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-andafrica.pdf>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the Methodology.

#### **BlackRock EMEA Baseline Screens Policy**

Where the Baseline Screens Policy applies to the Target Fund, the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:



- (a) the production of controversial weapons;
- (b) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (c) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (d) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (e) Companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct.

To undertake its analysis of ESG criteria, the Investment Adviser may use data generated internally by the Investment Adviser and/or its affiliates or provided by one or more third party ESG research providers.

Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

The Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of collective investment scheme and fixed income transferable securities issued by governments and agencies worldwide) to issuers that do not meet the ESG criteria described above.

It is the Investment Advisers' intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Advisers' discretion and (unless it alters the description in this section) may be implemented without notification to shareholders of the Target Fund.

**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.**

#### **The Investment Restrictions of the Target Fund**

1. The Company's articles of association permit it to invest in transferable securities and other liquid financial assets, to the full extent permitted by Luxembourg law. The articles have the effect that, subject to the law, it is at the Directors' discretion to determine any restrictions on investment or on borrowing or on the pledging of the Company's assets.

The Company's articles of association permit the subscription, acquisition and holding of securities issued or to be issued by the Target Fund under the conditions set forth by Luxembourg laws and regulations.

2. The following restrictions of Luxembourg law and (where relevant) of the Directors currently apply to the Company:
  - 2.1 The investments of the Target Fund shall consist of:
    - 2.1.1 Transferable securities and money market instruments admitted to official listings on regulated stock exchanges in member states of the EU,
    - 2.1.2 Transferable securities and money market instruments dealt in on other regulated markets in member states of the EU, that are operating regularly, are recognised and are open to the public,
    - 2.1.3 Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, Asia, Oceania, the American continents and Africa,
    - 2.1.4 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 Europe, Asia, Oceania, the American continents and Africa,
    - 2.1.5 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 2.1.1 and 2.1.3 or regulated markets that are operating regularly, are recognised and open to the public as specified in 2.1.2 and 2.1.4 and that such admission is secured within a year of issue,
    - 2.1.6 UCIs within the meaning of Article 1(2), points (a) and (b) of Directive 2009/65/EC, as amended, whether they are situated in a member state of the EU or not, provided that:

- a) such other UCIs are authorised under laws which provide that they are subject to supervision considered by CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - b) the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders 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 Directive 2009/65/EC, as amended;
  - c) 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; and
  - d) 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;
- 2.1.7 Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a non-member state of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 2.1.8 Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in OTC derivatives, provided that:
- a) the underlying consists of instruments described in sub- paragraphs 2.1.1 to 2.1.7 above and 2.1.9 below, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
  - c) 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;
- 2.1.9 Money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 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:
- a) issued or guaranteed by a central, regional or local authority or central bank of a member state of the EU, the European Central Bank, the EU or the European Investment Bank, a non-member state of the EU 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 of the EU belong; or
  - b) issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs 2.1.1, 2.1.2 or 2.1.3 above;
  - c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU law; or
  - d) 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 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.
- 2.2 Furthermore, the Target Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in sub-paragraphs 2.1.1 to 2.1.9.
- 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other sub-funds in the Company and other UCIs will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds.

The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 2.1.6, provided that no more than 20% of the Target Fund's net assets are invested in the units of any single UCITS and/or other UCI. For the purpose of the application of this limit, each target UCITS or UCI sub-fund of an umbrella is to be considered as a separate issuer, provided that segregated liability in relation to third party claims between sub-funds is effective.

The maximum aggregate investment by the Target Fund in units of eligible UCIs other than UCITS may not exceed 30% of the Target Fund's net assets.

When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 2.6.

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 Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

Where the Target Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to the Target Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Target Fund.

- 2.4 When the Target Fund invests in shares of another sub-fund in the Company (the "target sub-funds"):
- a) the target sub-fund may not itself invest in the Target Fund;
  - b) the target sub-fund may not invest more than 10% of its net assets in units of another sub-funds of the Company (as set out in paragraph 2.3 above);
  - c) any voting rights which may be attached to the shares of the target sub-fund will be suspended for the Target Fund for the duration of the investment;
  - d) any management fees or subscription or redemption fees payable in relation to the target sub-fund may not be charged to the Target Fund; and
  - e) the net asset value of the shares of the target sub-fund may not be considered for the purpose of the requirement that the capital of the Company should be above the legal minimum as specified in the 2010 Law, currently €1,250,000.
- 2.5 The Target Fund may hold no more than 20% ancillary liquid assets (such as cash held in current accounts with a bank accessible at any time "deposits at sight", 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 2010 Law, 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 of the Target Fund (during exceptionally unfavourable market conditions such as a severe financial market collapse).
- 2.6 The Target Fund may not invest in any one issuer in excess of the limits set out below:
- 2.6.1 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.
  - 2.6.2 Not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity.
  - 2.6.3 By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:
    - a) a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a member state of the EU, by its local authorities, by a non-member state of the EU or by public international bodies to which one or more member states of the EU belong;
    - b) a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a member state of the EU 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.

- 2.6.4 The total value of the transferable securities or money market instruments held by the 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 limits referred to in the two indents of paragraph 2.6.3 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 2.6.1 to 2.6.4 above, the Target Fund may not combine:

- a) investments in transferable securities or money market instruments issued by a single entity; and/or
- b) deposits made with a single entity; and/or
- c) 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 2.6.1 to 2.6.4 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 2.6.1 to 2.6.4 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 recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 2.6.1 to 2.6.4 above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 2.6.1 and the three indents under 2.6.4 above.

Without prejudice to the limits laid down in paragraph 2.8 below, the limit of 10% laid down in sub-paragraph 2.6.1 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 the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- a) the composition of the index is sufficiently diversified;
- b) the index represents an adequate benchmark for the market to which it refers;
- c) it is published in an appropriate manner;
- d) it is replicable;
- e) it is transparent, with the full calculation methodology and index performance published; and
- f) it is subject to independent valuation.

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 of the EU, its local authorities, by another member state of the OECD or public international bodies of which one or more member states of the EU 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.

- 2.7 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.
- 2.8 The Target Fund may not:
- 2.8.1 Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
  - 2.8.2 Acquire more than 10% of the debt securities of one and the same issuer.

- 2.8.3 Acquire more than 25% of the units of one and the same undertaking for collective investment.
- 2.8.4 Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 2.8.2, 2.8.3 and 2.8.4 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.

- 2.9 The limits stipulated in paragraphs 2.7 and 2.8 above do not apply to:
  - 2.9.1 Transferable securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities;
  - 2.9.2 Transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;
  - 2.9.3 Transferable securities and money market instruments issued by public international institutions of which one or more member states of the EU are members;
  - 2.9.4 Transferable securities held by the Target Fund in the capital of a company incorporated in a non-member state of the EU 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 non-member state of the EU complies with the limits laid down in Articles 43, 46 and 48(1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 shall apply *mutatis mutandis*; and
  - 2.9.5 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 shareholders' request exclusively on its or their behalf.
- 2.10 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 2.2 through 2.8 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 priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

- 2.11 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. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Any repayment of monies borrowed, together with accrued interest and any fees arising from the committed credit line (including for the avoidance of doubt any commitment fee that may be due to the lender), shall be paid out of the assets of the Target Fund.
- 2.12 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 2.1.6, 2.1.8 and 2.1.9 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.
- 2.13 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 2.1.6, 2.1.8 and 2.1.9 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.
- 2.14 The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.
- 2.15 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.
- 2.16 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the Company are marketed.

## Financial Techniques and Financial Derivative Instruments of The Target Fund

### 1. Financial techniques and instruments

- 1.1 The Company must employ 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; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.
- 1.2 In addition, the Company is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management or for hedging purposes.
- 1.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the 2010 Law. Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.
- 1.4 The Company will ensure that the global exposure of the underlying assets shall not exceed the total net value of the Target Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs 2.6.1. to 2.6.4 above:
  - a) 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 abovementioned restrictions; and
  - b) The 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.
- 1.5 Efficient portfolio management – other techniques and instruments  
In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as securities lending.

The maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities lending are set out in the “Securities Financing Transactions” section below.

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and borrowing demand in the market.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- 1.5.1 They are economically appropriate in that they are realised in a cost-effective way;
- 1.5.2 They are entered into for one or more of the following specific aims:
  - a) reduction of risk;
  - b) reduction of cost; and/or
  - c) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the Target Fund and the risk diversification rules applicable to them;
- 1.5.3 Their risks are adequately captured by the risk management process of the Company; and
- 1.5.4 They cannot result in a change to the Target Fund’s declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the Target Fund Prospectus.

Techniques and instruments (other than financial derivatives instruments) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

Moreover those transactions may be carried out for 100% of the assets held by the Target Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and (ii) that these transactions do not jeopardise the management of the Company’s assets in accordance with the investment

policy of the Target Fund. Risks shall be monitored in accordance with the risk management process of the Company.

As part of the efficient portfolio management techniques the Target Fund may underwrite or sub-underwrite certain offerings from time to time through the Investment Adviser. The Management Company will seek to ensure that the Target Fund will receive the commissions and fees payable under such contracts and all investments acquired pursuant to such contracts will form part of the Target Fund's assets. Under the Luxembourg regulation, there is no requirement to require a prior consent of the trustee/depositary.

#### 1.6 Securities lending transactions and related potential conflicts of interests

The Target Fund may conduct securities lending transactions in aggregate for up to such percentage of its net asset value set out in the "Securities Financing Transactions" section below.

The Company may enter into securities lending transactions provided that it complies with the following rules:

- 1.6.1 The Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in EU law and specialised in this type of transactions;
- 1.6.2 The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- 1.6.3 Net exposures (i.e. the exposures of the Target Fund less the collateral received by the Target Fund) to a counterparty arising from securities lending transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the 2010 Law;
- 1.6.4 As part of its lending transactions, the Company must receive collateral, the market value of which, shall, at all times, be equal to at least the market value of the securities lent plus a premium;
- 1.6.5 Such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through an intermediary referred to under 1.6.1 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. The intermediary may, instead of the borrower, provide to the UCITS collateral in lieu of the borrower; and
- 1.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

Counterparties for securities lending transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable.

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock Advisors (UK) Limited ("BlackRock") as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to BlackRock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients.

On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value

as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

#### 1.7 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

1.7.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques (“Collateral”), such as a securities lending arrangement, must comply with the following criteria:

- a) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;
- b) valuation: Collateral should be capable of being valued marked to market on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
- c) issuer credit quality: Collateral should be of high quality;
- d) correlation: Collateral should 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;
- e) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers 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; and
- f) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

1.7.2 Subject to the above criteria, Collateral must comply with the following criteria:

- a) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
- b) bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
- c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- d) shares or units issued by UCITS investing mainly in bonds/ shares mentioned under e) and f) hereunder;
- e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- f) shares admitted to or dealt in on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

1.7.3 Where there is title transfer, the Collateral received should be held by the Depository, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.



- 1.7.4 When the Collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this Collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 2.6 above.
- 1.7.5 During the duration of the agreement, non-cash Collateral cannot be sold, re-invested or pledged.
- 1.7.6 Cash received as Collateral may only be:
- placed on deposit with entities prescribed in Article 50(f) of Directive 2009/65/EC;
  - invested in high quality government bonds; and
  - invested in short term money market funds as defined in the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

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

- 1.7.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral in order to reduce exposure to trading counterparties for OTC derivative and securities lending. These transactions are executed under standardised legal documentation that include terms related to credit support and eligible collateral, including haircuts to be applied.

A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The applicable haircuts for each of the relevant types of assets held as Collateral are specified below as a valuation percentage. Larger haircuts than those noted below may be applied at the sole discretion of the Company; larger haircuts may apply to certain counterparties, and/or to certain transactions (e.g. wrong way risk).

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

#### *OTC Derivative Transactions*

<b>Eligible Collateral</b>	<b>Minimum Haircut Applicable</b>
Cash	0%
Government bonds having a remaining term to maturity of one year or less.	0.5%
Government bonds having a remaining term to maturity of greater than one year but less than or equal to five years.	2%
Government bonds having a remaining term to maturity of greater than five years.	4%
Non-government bonds having a remaining term to maturity of less than or equal to five years.	10%
Non-government bonds having a remaining term to maturity of greater than 5 years.	12%

#### *Securities Lending Transactions*

<b>Eligible Collateral</b>	<b>Minimum Haircut Applicable</b>
Cash	2%
Money market funds	2%
Government bonds	2.5%
Supranational/ agency bonds	2.5%

Equities (including American depository receipts and exchange-traded funds)	5%
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- 1.7.8 Risk and potential conflicts of interest associated with OTC derivatives and efficient portfolio management
- There are certain risks involved in OTC derivative transactions, efficient portfolio management activities and the management of Collateral in relation to such activities. These risks may expose investors to an increased risk of loss.
  - The combined counterparty risk on any transaction involving OTC derivative instruments or efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing on the EU. This limit is set at 5% in any other case.
  - The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

### SECURITIES FINANCING TRANSACTIONS

Securities financing transactions (SFTs) such as securities lending, total return swaps ("TRS") and contracts for difference ("CFDs") may be used by the Target Fund at the discretion of the Investment Adviser (subject to its investment objective and policy) either to help meet the investment objective of the Target Fund and/or as part of efficient portfolio management.

The table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities financing transactions for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365) and is set at the discretion of the Investment Adviser. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

	TRS and CFDs (in aggregate*) Maximum/expected proportion of the net asset value of the Target Fund (%)	Securities lending** Maximum***/expected proportion of the net asset value of the Target Fund (%)	Repurchase Transactions Maximum/expected proportion of the net asset value of the Target Fund (%)
Target Fund	40/0	49/ up to 19	0/0

\* Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary. Further details of exposures to CFD or TRS can be obtained from the Company's registered office.

\*\* The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value in the table above.

\*\*\* It is the intention of the Investment Adviser that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results. In this respect, these maxima may be temporally exceeded should the demand drastically and unpredictably shift to an upward trend in the conditions set forth in the section "Market Conditions" below.

### Market Conditions

Investors' attention is drawn to the fact that borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Therefore, due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated in the expected proportion of the net asset value in the

table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit.

Demand is driven primarily by large banks and broker-dealers on behalf of their clients, including other banking institutions or hedge funds (all together “Market Players”).

Securities lending can benefit investors in a number of ways:

- (a) Additional revenue;
- (b) Increased market liquidity, which can reduce trading costs; and
- (c) Provide a mechanism for efficient price discovery reducing price volatility.

Market Players and end-clients may need to borrow securities and therefore engage into securities lending agreements with the Target Fund for various reasons such as, but not limited to:

- (a) Take active positions or hedge against market risk vis-à-vis a short sale;
- (b) Collateral management;
- (c) Using borrowed securities to raise short-term finance;
- (d) Facilitating the settlement of financial contracts requiring the delivery of a security that could fail otherwise; and
- (e) Market making.

Changes in (a), (b), (c), (d) or (e) over time may trigger higher or lower borrowing demand and therefore lead to an increase or decrease in the exposure of the Target Fund to securities lending activities. Changes in demand for (a), (b), (c), (d) or (e) may be cumulative or independent of each other.

The types of assets that may be subject to SFTs, TRS and CFDs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to the Target Fund’s investment objective and policy.

#### **RISK MANAGEMENT PROCESS OF THE TARGET FUND**

The Management Company uses “Commitment Approach” in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund’s net asset value.

#### **FEES AND CHARGES OF THE TARGET FUND**

<b>Initial Sales Charge</b>	Up to 5.00% of the net asset value per share of the Target Fund.  <i>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</i>
<b>Annual Service Charge</b>	Up to 0.25% per annum of the net asset value of the Target Fund.
<b>Redemption Fee</b>	Not applicable.
<b>Performance Fee</b>	Not applicable.
<b>Management Fee</b>	Up to 1.50% per annum of the net asset value of the Target Fund.  <i>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.</i>
<b>Distribution Fee</b>	Up to 1.25% per annum of the net asset value of the Target Fund.

## **SUSPENSION AND DEFERRALS OF THE TARGET FUND'S DEALINGS**

- (a) Valuations (and consequently issues, redemptions and conversions) of any share class of the Target Fund may be suspended in certain circumstances including:
- the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;
  - 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 share classes of the Target Fund would be impracticable;
  - any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such share class of the Target Fund or the current price or values on any stock exchange or other market;
  - 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 shares cannot in the opinion of the directors be effected at normal rates of exchange;
  - any period when the net asset value per share of the Target Fund may not be accurately determined;
  - where notice has been given or a resolution passed for the closure or merger of the Target Fund as explained in the Target Fund Prospectus;
  - in respect of a suspension of the issuing of shares of the Target Fund only, any period when notice of winding up of the Company as a whole has been given;
  - following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; and
  - in addition, where the Target Fund's assets are substantially invested outside the EU, the Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non-business days for the Target Fund.
- (b) The Company will also not be bound to accept instructions to subscribe for and will be entitled to defer instructions to redeem or convert any shares of the Target Fund on any one dealing day if there are redemption or outgoing conversion orders that day for shares of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the Directors, adversely affect the interests of holders of any share class of the Target Fund. In either case, the Directors may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests.

**This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the 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.

	<b>GENERAL RISKS OF THE FUND</b>
<b>Market risk</b>	Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
<b>Fund management risk</b>	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
<b>Performance risk</b>	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.
<b>Liquidity risk</b>	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.
<b>Operational risk</b>	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.
<b>Inflation risk</b>	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.

<b>GENERAL RISKS OF THE FUND</b>	
<b>Loan financing risk</b>	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.
<b>Suspension of repurchase request risk</b>	<p>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.</p> <p>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.</p>
<b>Related party transaction risk</b>	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.

<b>SPECIFIC RISKS OF THE FUND</b>	
<b>Concentration risk</b>	<p>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.</p> <p>For better understanding of the risks associated to the Target Fund, please refer to the "Risks of the Target Fund" below.</p>
<b>Country risk</b>	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.
<b>Counterparty risk</b>	The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to derivatives that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Fund mitigates much of its credit risk to its derivatives counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

<b>SPECIFIC RISKS OF THE FUND</b>	
<b>Currency risk</b>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than USD Class) 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.</p> <p><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.</p> <p><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.</p>
<b>Target fund manager risk</b>	<p>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.</p>

<b>RISKS OF THE TARGET FUND</b>	
<b>Financial markets, counterparties and service providers</b>	<p>The Target Fund may be exposed to finance sector companies that act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the return of the Target Fund.</p> <p>Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.</p>
<b>Tax considerations</b>	<p>The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the shares of the Target Fund.</p> <p>The tax information provided in the “Taxation” section of the Target Fund Prospectus is based, to the best knowledge of the Directors, upon tax law and practice as at the date of the Target Fund Prospectus. Tax legislation, the tax status of the Company, the taxation of Shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund’s investments in the affected jurisdiction and affect the Target Fund’s ability to achieve its investment objective and/or alter the post-tax returns to shareholders of the Target Fund. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.</p>

**RISKS OF THE TARGET FUND**

	<p>The availability and value of any tax reliefs available to shareholders of the Target Fund depend on the individual circumstances of shareholders of the Target Fund. The information in the “Taxation” section of the Target Fund Prospectus is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company.</p> <p>Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example India and jurisdictions in the middle east, the Target Fund, the Management Company, the Investment Advisers and the Depositary shall not be liable to account to any shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund accounts is made.</p> <p>Shareholders of the Target Fund should note that certain share classes of the Target Fund may pay dividends gross of expenses. This may result in shareholders of the Target Fund receiving a higher dividend than they would have otherwise received and therefore shareholders of the Target Fund may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Target Fund pays dividends from capital property as opposed to income property.</p> <p>This is also the case where dividends may include interest rate differentials arising from share class currency hedging. Such dividends may still be considered income distributions in the hands of shareholders of the Target Fund, depending on the local tax legislation in place, and therefore shareholders of the Target Fund may be subject to tax on the dividend at their marginal income tax rate. Shareholders of the Target Fund should seek their own professional tax advice in this regard.</p> <p>The tax laws and regulations in the PRC may be expected to change and develop as the PRC’s economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Company does not currently intend to make any accounting provisions for these tax uncertainties.</p>
<p><b>Share class contagion</b></p>	<p>It is the Directors’ intention that all gains/losses or expenses arising in respect of a particular share class of the Target Fund are borne separately by that share class of the Target Fund. Given that there is no segregation of liabilities between share classes of the Target Fund, there is a risk that, under certain circumstances, transactions in relation to one share class of the Target Fund could result in liabilities which might affect the net asset value of the other share classes of the Target Fund.</p>
<p><b>Currency risk – base currency</b></p>	<p>The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency of the Target Fund and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the base currency of the Target Fund to fall or rise. The Target Fund may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However, it may not be possible or practical to completely mitigate currency risk in respect of the Target Fund’s portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the Target Fund, the Investment Adviser is not obliged to seek to reduce currency risk within the Target Fund.</p>



<b>RISKS OF THE TARGET FUND</b>	
<b>Equity risk</b>	The values of equities fluctuate daily and the Target Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.
<b>Global financial market crisis and governmental intervention</b>	<p>Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Adviser's ability to implement the Target Fund's investment objective.</p> <p>Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Adviser cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets. The Investment Advisers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Target Fund and hence the risk of loss to the value of your investment.</p>
<b>Impact of natural or man-made disasters and disease epidemics</b>	<p>Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Target Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Target Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.</p> <p>Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Target Fund's investments, whether or not such investments are involved in such man-made disaster.</p> <p>Outbreaks of infectious diseases may also have a negative impact on the performance of the Target Fund. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries.</p> <p>The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of your investments.</p>
<b>Recent market events</b>	Periods of market volatility may occur in response to various local and/or global political, social and economic events. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency,

<b>RISKS OF THE TARGET FUND</b>	
	<p>with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Target Fund, including by making valuation of the Target Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Target Fund's holdings. If there is a significant decline in the value of the Target Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Target Fund may have.</p> <p>Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and the Target Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, the Target Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair the Target Fund's ability to achieve its investment objective(s).</p>
<b>Derivatives risk</b>	<p><b>a) General</b></p> <p>The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management and to hedge market, interest rate and currency risk.</p> <p>The use of derivatives may expose the Target Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Target Fund trades, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative, and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Some derivatives are leveraged and therefore may magnify or otherwise increase investment losses to the Target Fund.</p> <p>In accordance with standard industry practice when purchasing derivatives, the Target Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require the Target Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.</p> <p>Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the Target Fund's volatility. Whilst the Target Fund will not borrow money to leverage it may for example take synthetic short positions through derivatives to adjust its exposure, always within the restrictions of the Target Fund. The Target Fund may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.</p> <p>Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Target Fund's credit exposure to its counterparty under a derivative contract</p>

is not fully collateralised but the Target Fund will continue to observe the limits set out in section “Investment and Borrowing Powers and Restrictions” of the Target Fund Prospectus. The use of derivatives may also expose the Target Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. Where derivative instruments are used in this manner the overall risk profile of the Target Fund may be increased. Accordingly, the Company will employ a risk management process which enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Management Company uses the “Commitment Approach” to calculate the Target Fund’s global exposure, ensuring the Target Fund complies with the investment restrictions set out in section “Investment and Borrowing Powers and Restrictions” of the Target Fund Prospectus.

**b) Specific**

The Target Fund may use derivatives for investment purposes or for the purpose of efficient portfolio management in accordance with its respective investment objective and policies. In particular this may involve (on a non-exhaustive basis):

- using swap contracts to adjust interest rate risk;
- using currency derivatives to buy or sell currency risk;
- writing covered call options;
- using credit default swaps to buy or sell credit risk;
- using volatility derivatives to adjust volatility risk;
- buying and selling options;
- using swap contracts to gain exposure to one or more indices;
- using synthetic short positions to take advantage of any negative investment views; and
- using synthetic long positions to gain market exposure.

Investors should note the associated risks with the following types of derivatives instruments and strategies as described below:

Credit default swaps, interest rate swaps, currency swaps, TRS, swaptions and CFDs

The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap.

Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. The Target Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company’s auditor.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Target Fund may enter into swaps as either the payer or receiver of payments under such swaps.

Where the Target Fund enters into interest rate or TRS on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Target Fund is contractually obliged to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or TRS defaults, in normal circumstances the Target Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Target Fund may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

CFDs are similar to swaps and may also be used by the Target Fund. A CFD is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of a security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

***The use of credit default swaps, interest rate swaps, currency swaps, TRS, interest rate swaptions and CFDs is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Target Fund would be less favourable than it would have been if these investment techniques were not used.***

#### Volatility derivatives

"Historic Volatility" of a security is a statistical measure of the speed and magnitude of changes in the price of that security over defined periods of time. "Implied Volatility" is the market's expectation of future realised volatility. Volatility derivatives are derivatives whose price depends on Historic Volatility or Implied Volatility or both. Volatility derivatives are based on an underlying security, and the Target Fund may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of the price of a security will increase as prices adapt to the new circumstances.

The Target Fund may only buy or sell volatility derivatives which are based on an index where:

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

The price of volatility derivatives may be highly volatile and may move in a different way to the other assets of the Target Fund, which could have a significant effect on the net asset value of the Target Fund's shares.

#### Currency overlay strategies

In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Target Fund may invest in currencies or utilise techniques and instruments in relation to currencies other than the base currency of the Target Fund with the aim of generating positive

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returns. The Investment Adviser utilises specialist currency overlay strategies which involves the creation of long positions and synthetic pair trades in currencies to implement tactical views through the use of currency derivatives, including forward foreign exchange contracts, currency futures, options, swaps and other instruments providing exposure to changes in exchange rates. The movement in currency exchange rates can be volatile and where the Target Fund engages substantially in such strategies, there will be a significant impact on the overall performance of the Target Fund. The Target Fund has the flexibility to invest in any currency in the world including emerging market currencies which may be less liquid and currencies that may be affected by the actions of governments and central banks including intervention, capital controls, currency peg mechanisms or other measures.

Option strategies

An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying asset, as well as the time remaining to expiration. Options may be listed or dealt in OTC.

The Target Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk.

If the Investment Adviser or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the particular assets or indices on which the options are written or purchased and the assets in the Target Fund's investment portfolio, the Target Fund may incur losses that it would not otherwise incur.

Transfer of collateral

In order to use derivatives, the Target Fund will enter into arrangements with counterparties which may require the payment of collateral or margin out of the Target Fund's assets to act as cover to any exposure by the counterparty to the Target Fund. If the title of any such collateral or margin is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary. Where the collateral is pledged by the Target Fund to the benefit of the relevant counterparty, then such counterparty may not rehypothecate the assets pledged to it as collateral without the Target Fund's consent.

**Liquidity risk**

Trading volumes in the underlying investments of the Target Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Target Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the Target Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Target Fund's assets can have a negative impact of the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities.

Investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.

Liquidity risk also includes the risk that the Target Fund may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the Investment Adviser. To meet redemption requests, the Target Fund may be forced to sell investments at an

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	unfavourable time and/or conditions, which may have a negative impact on the value of the Target Fund's investment.
<b>Smaller capitalisation companies</b>	The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the net asset value of the Target Fund's shares.
<b>Emerging markets risk</b>	<p>Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets.</p> <p>Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems which may be exacerbated by climate change. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors.</p> <p>Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non- public information by certain categories of investor.</p> <p>The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Target Fund's acquisition or disposal of securities.</p> <p>Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the Target Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.</p> <p>In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Target Fund concerned could suffer loss arising from these registration problems. As a result of some of these characteristics there could be additional impacts on the value of the Target Fund as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including but not limited to relating to labour rights) and governance risk (including but not limited to risks around board independence, ownership &amp; control, or audit &amp; tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.</p>



	<b>RISKS OF THE TARGET FUND</b>
<p><b>Target Fund investing in specific sectors</b></p>	<p>Where investment is made in one or in a limited number of market sectors, the Target Fund may be more volatile than other more diversified funds. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group.</p> <p>The Target Fund may also be subject to rapid cyclical changes in investor activity and/or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on the Target Fund that concentrates its investments in that sector or sectors than on a more diversified fund.</p> <p>There may also be special risk factors associated with individual sectors. For example, the stock prices of companies operating in natural resource related sectors, such as precious and other metals may be expected to follow the market price of the related natural resource, although there is unlikely to be perfect correlation between these two factors. Precious and other metal prices historically have been very volatile, which may adversely affect the financial condition of companies involved with precious and other metals. Also, the sale of precious and other metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious and other metals. Other factors that may affect the prices of precious and other metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial supply and demand for such metals. There may also be increased impacts on the value of the investments in the Target as a result of environmental factors (both physical changes related to climate change and the transition to alternative energy), as well as social and governance factors.</p> <p>The Target Fund with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.</p> <p>Real estate securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to: adverse changes in the conditions of the real estate markets, changes in the general and local economies, obsolescence of properties, changes in availability of real estate stock, vacancy rates, tenant bankruptcies, costs and terms of mortgage financing, costs of operating and improving real estate and the impact of laws affecting real estate (including environmental and planning laws).</p> <p>However, investing in real estate securities is not equivalent to investing directly in real estate and the performance of real estate securities may be more heavily dependent on the general performance of stock markets than the general performance of the real estate sector. Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a real estate company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in real estate companies.</p> <p>The current taxation regimes for property-invested entities are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a real estate fund and the taxation treatment thereof. There may also be increased impacts on the value of the investments the Target Fund as a result of geographical concentration in locations the value of the investments in the Target Fund may be more susceptible to adverse physical climate events, as well as social and governance factors.</p>
<p><b>Restrictions on foreign investment</b></p>	<p>Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Target Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals.</p>

<b>RISKS OF THE TARGET FUND</b>	
	<p>Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Target Fund. For example, the Target Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Target Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Target Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Target Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Target Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Target Fund’s ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Target Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Target Fund of any restriction on investments.</p> <p>A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If the Target Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Target Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments.</p> <p>These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the Target Fund. The Target Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.</p>
<b>ESG investment policy risk</b>	<p>The Target Fund will use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG providers and as set out in their respective investment policies. Different ESG funds may use one or more different ESG providers, and the way in which different ESG funds will apply ESG criteria may vary.</p> <p>The use of ESG criteria may affect the Target Fund’s investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund’s investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to its ESG characteristics when it might be disadvantageous to do so.</p> <p>In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Investment Adviser having to sell the security, neither the Target Fund, the Company nor the Investment Advisers accept liability in relation to such change.</p> <p>No investment will be made in contravention of Luxembourg law.</p> <p>Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views.</p> <p>The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.</p>



<b>RISKS OF THE TARGET FUND</b>	
	<p>In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of collective investment schemes, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Investment Advisers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.</p> <p><u>MSCI ESG Screening Criteria</u> The Target Fund will apply ESG criteria as defined by MSCI, an ESG provider.</p> <p>The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal ethical assessment of MSCI's ESG rating and/or controversies score and how they will be utilised as part of the Target Fund's investment policy prior to investing in the Target Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening.</p>
<b>Investments in the PRC</b>	<p>Investments in the PRC are currently subject to certain additional risks, particularly regarding the ability to deal in securities in the PRC. Dealing in certain PRC securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Company may choose to gain exposure to PRC securities indirectly and may be unable to gain full exposure to the PRC markets.</p>
<b>Specific risks applicable to investing via the Stock Connects</b>	<p>The Target Fund may invest in China A-Shares via the Stock Connects.</p> <p>In addition to risks regarding "Investments in the PRC" and other risks applicable to the Target Fund, the following additional risks apply:</p> <p><u>Quota Limitations</u> The Stock Connects are subject to quota limitations. In particular, once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategy.</p> <p><u>Legal / Beneficial Ownership</u> The SSE Securities and SZSE Securities are held by the Depository/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Target Fund as the beneficial owners of the SSE Securities and SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of the Target Fund or as part of the general assets of HKSCC available for general distribution to its creditors.</p>

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of the 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.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, 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 should in good faith, seek recovery of the outstanding securities 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 fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Target Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connects 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 the Target Fund cannot carry out any China A-Shares trading via the Stock Connects. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connects is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Target Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Target Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Alternatively, if the Target Fund maintains its SSE Securities and/or SZSE Securities with a custodian which is a custodian participant or general clearing participant participating in the CCASS, the Target Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in SSE Securities and/or SZSE Securities (as the case may be) under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the Target Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Target Fund's sell order, the Target Fund will only need to transfer SSE Securities and/or SZSE Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Target Fund will not be subject to the risk of being unable to dispose of its holdings of SSE Securities and/or SZSE Securities in a timely manner due to failure to transfer SSE Securities and/or SZSE Securities to its brokers in a timely manner.

## RISKS OF THE TARGET FUND

To the extent the Target Fund is unable to utilize the SPSA model, it would have to deliver SSE Securities and/or SZSE Securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient SSE Securities and/or SZSE Securities in the Target Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

### Settlement Mode under the SPSA model

Under the normal Delivery Versus Payment (DVP) settlement mode, stock and cash settlement will take place on T+0 between clearing participants (i.e. brokers and custodian or a custodian participant) with a maximum window of four hours between stocks and cash movement. This applies to settlement in offshore Renminbi ("CNH") only and on the condition that the brokers support same-day Chinese renminbi cash finality. Under the Real time Delivery Versus Payment (RDVP) settlement mode introduced in November, 2017, stock and cash movement will take place real time but the use of RDVP is not mandatory. The clearing participants must agree to settle the transaction RDVP and indicate RDVP on the settlement instruction in a specific field. If either of the clearing participants are unable to settle the trades RDVP, there is a risk that the trades could either fail or revert to normal DVP based on amendment from both parties. If the trades are to revert to normal DVP, an amended instruction from the Target Fund must be provided before the published cut-off and matched with the broker's amended instruction before the market cut off; in the absence of such amended instructions, there is a risk the trades could fail and therefore may impact on the ability of the Target Fund to track closely the performance of its benchmark index.

### Operational Risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK 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 fail to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

### Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Target Fund may be adversely affected as a result of such changes.

Chinese companies, such as those in the financial services or technology sectors, and potentially other sectors in the future, are also subject to the risk that Chinese authorities can intervene in their operations and structure, which may negatively affect the value of the Target Fund's investments.

### Recalling of Eligible Securities

When a security is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Target Fund, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

<b>RISKS OF THE TARGET FUND</b>	
	<p><u>Taxation Risks</u></p> <p>On 22 November 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108 providing foreign institutional investors temporary exemption from PRC withholding income tax and value added tax with respect to interests from non-government bonds in the domestic bond market for the period from 7 November 2018 to 6 November 2021.</p> <p>Circular 108 is silent on the PRC tax treatment with respect to non-government bond interest derived prior to 7 November 2018. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the Target Fund.</p> <p>The Management Company will keep the provisioning policy for tax liability under review, and may, in its discretion from time to time, make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC authorities in notifications.</p>
<b>PRC economic risks</b>	<p>The PRC is one of the world’s largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of PRC securities. The companies in which the Target Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by the Target Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices.</p> <p>These factors may have an unpredictable impact on the Target Fund’s investments and increase the volatility and hence the risk of a loss to the value of an investment in the Target Fund.</p> <p>As with any fund investing in an emerging market country, the Target Fund investing in the PRC may be subject to greater risk of loss than a fund investing in a developed market country. The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in PRC and therefore on the performance of the Target Fund.</p> <p>These factors may increase the volatility of any the Target Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.</p>
<b>PRC political risks</b>	<p>Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of China A-Shares.</p>

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<b>Legal system of the PRC</b>	<p>The PRC legal system is based on written statutes and their interpretation by the Supreme People’s Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. Such regulations also empower the CSRC and State Administration of Foreign Exchange of the PRC to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the Target Fund’s onshore business operations or the ability of the Target Fund to acquire China A-Shares.</p>
<b>Accounting and reporting standards</b>	<p>PRC companies are required to comply with PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.</p>
<b>Renminbi currency and conversion risks</b>	<p>The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. 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 may invest 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, limiting the ability of the Target Fund to satisfy payments to investors.</p> <p>Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors’ base currencies (for example USD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of investor’s investment in the Target Fund.</p> <p>The exchange rate used for the Target Fund transactions in Renminbi is in relation to the CNH, not the onshore Renminbi (“CNY”), save for those made via the qualified foreign investors regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.</p>
<b>Securities lending</b>	<p>The Target Fund may engage in securities lending. The Target Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Target Fund’s investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the 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 Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts.</p>
<b>Counterparty risk</b>	<p>The Target Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Target Fund. This would include the counterparties to any derivatives or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Target Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Target Fund. A formal review of each new counterparty is completed, and all approved counterparties are monitored and reviewed on</p>

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	an ongoing basis. The Target Fund maintains an active oversight of counterparty exposure and the collateral management process.
<b>Counterparty risk to the depositary</b>	<p>The assets of the Company are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, 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 Company should be identified in the Depositary's books as belonging to the Company.</p> <p>Securities held by the Depositary should be segregated from other securities / assets of the Depositary in accordance with applicable law and regulation which mitigates but does not exclude the risk of non-restitution in the 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 restate all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, the 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 the Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.</p> <p>The Depositary may not keep all the assets of the Company 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 where the Depositary may have no liability.</p> <p>The 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 where the Depositary may have no liability.</p>
<b>Fund liability risk</b>	The Company is structured as an umbrella fund with segregated liability between its sub-funds. As a matter of Luxembourg law, the assets of one sub-fund of the Company will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of the Target Fund Prospectus, the Directors are not aware of any such existing or contingent liability.
<b>Market leverage</b>	The Target Fund will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The Investment Adviser will seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.
<b>MiFID II</b>	<p>Laws and regulations introduced by member states of the EU to implement the EU's second Markets in Financial Instruments Directive ("MiFID II") and the EU's markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 and will impose new regulatory obligations and costs on the Management Company and the Investment Advisers. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Target Fund, the Management Company and Investment Advisers remains unclear and will take time to quantify.</p> <p>In particular, MiFID II and MiFIR will require certain standardized OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Target Fund.</p> <p>In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are</p>



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	<p>extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.</p>
<b>Sustainability risk</b>	<p>Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.</p> <p>Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership &amp; control, or audit &amp; tax management. These risks can impact an issuer’s operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Target Fund.</p> <p>These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by sub-funds of the Company.</p> <p>Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Target Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of shares in the Target Fund.</p> <p>The impact of those risks may be higher for the Target Fund with particular sectoral or geographic concentrations e.g., geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Target Fund may be more susceptible to adverse physical climate events or sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.</p> <p>All or a combination of these factors may have an unpredictable impact on the Target Fund’s investments. Under normal market conditions such events could have a material impact on the value of shares of the Target Fund.</p> <p>Assessments of sustainability risk are specific to the asset class and to the Target Fund’s objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Target Fund’s objective.</p> <p>The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Target Fund.</p>

**RISKS OF THE TARGET FUND**

<p><b>Cybersecurity risk</b></p>	<p>The Target Fund or any of the service providers, including the Management Company and the Investment Advisers, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Target Fund invests may also be subject to cybersecurity incidents.</p> <p>Cybersecurity incidents may cause the Target Fund to suffer financial losses, interfere with the Target Fund’s ability to calculate its net asset value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of the Target Fund, unitholder ownership of units, and other data integral to the functioning of the Target Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Target Fund.</p> <p>While the Management Company and the Investment Advisers have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.</p> <p>Furthermore, none of the Target Fund, the Management Company or the Investment Advisers can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Target Fund or issuers of securities and counterparties to other financial instruments in which the Target Fund invests. The Investment Advisers rely on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Advisers or the Target Fund from cyber-attack.</p> <p>BlackRock is committed to an effective information security programme (focused on confidentiality, integrity and availability protections) and considers this of paramount importance to maintaining client trust and an essential cornerstone of its operations. BlackRock’s Information Security group is focused on providing effective protection for BlackRock’s information and technology systems. BlackRock’s Information Security group has active partnerships with business lines, and technology and development groups. All BlackRock personnel are responsible for maintaining information security. BlackRock’s Information Security program applies best practices from the ISO 27001/27002:2013 controls framework and the NIST Cybersecurity Framework (“NIST CSF”) to prioritise technology defences.</p>
<p><b>Tax risk</b></p>	<p>The Company (or its representative) may file claims on behalf of the Target Fund to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Target Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Company expects to recover withholding tax for the Target Fund based on a continuous assessment of probability of recovery, the net asset value of the Target Fund generally includes accruals for such tax refunds. The Company continues to evaluate tax developments for potential impact to the probability of recovery for the Target Fund. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Target Fund’s net asset value for such refunds may need to be written down partially or in full, which will adversely affect that the Target Fund’s net asset value. Investors in the Target Fund at the time an accrual is written down will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if the</p>



RISKS OF THE TARGET FUND	
	Target Fund receives a tax refund that has not been previously accrued, investors in the Target Fund at the time the claim is successful will benefit from any resulting increase in the Target Fund's net asset value. Investors who sold their shares of the Target Fund prior to such time will not benefit from such net asset value increase.
<b>ESG labels</b>	<p>The Target Fund may have been awarded an ESG label for their engagement with socially responsible investment. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Target Fund.</p> <p>Auditors verify periodically that the Target Fund complies with the label criteria. Auditors may decide not to renew a label awarded previously. Label criteria may evolve over time, sometimes significantly, and the Target Fund may not be in a position to maintain the label without changing its investment policy. As a result, the Target Fund may withdraw from the label.</p>
<b>Other risks</b>	<p>The Target Fund may be exposed to risks that are outside of its control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.</p> <p>Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.</p>

**!** 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”.
- 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
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Client acknowledgement form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

## 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](http://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 for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.

We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.

- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

#### **WHAT IS THE PROCESS OF REPURCHASE APPLICATION?**

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), 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 product highlights sheet and application forms from the abovementioned locations. Alternatively, you may also visit our website at [www.aham.com.my](http://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 minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

##### ➤ **Switching between Classes**

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

##### ➤ **Switching from the Classes of the 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.

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

### **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.

#### 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 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 of the Fund is Mr. David Ng and you may obtain his profile from our website at [www.aham.com.my](http://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. 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), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and
- (c) To receive quarterly and annual reports.

However, you would not have the right to require the transfer to you of any of the assets of the Fund. Neither would you have the right to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

You are not liable to the following:-

- (a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or
- (b) For any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or 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 dealt as follows:-

- (a) we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or
- (b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

# INVESTORS INFORMATION

## How can I keep track of my investments?

You may obtain the daily Fund price from our website at [www.aham.com.my](http://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](mailto: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.

## DIRECTORY OF SALES OFFICES

### AHAM ASSET MANAGEMENT BERHAD

#### (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):

#### HEAD OFFICE

Ground Floor, Menara Boustead  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03 – 2116 6000  
Fax : 03 – 2116 6100  
Toll Free No : 1-800-88-7080  
Email: [customercare@aham.com.my](mailto:customercare@aham.com.my)  
Website: [www.aham.com.my](http://www.aham.com.my)

#### PENANG

No.123, Jalan Macalister  
10450 Georgetown, Penang  
Toll Free No : 1800-888-377

#### PERAK

1 Persiaran Greentown 6  
Greentown Business Centre  
30450 Ipoh, Perak  
Tel: 05 - 241 0668  
Fax: 05 – 255 9696

#### JOHOR

Unit 22-05, Level 22  
Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru  
Johor  
Tel : 07 – 227 8999  
Fax : 07 – 223 8998

#### MELAKA

Ground Floor  
No. 584 Jalan Merdeka  
Taman Melaka Raya  
75000 Melaka  
Tel: 06 -281 2890  
Fax: 06 -281 2937

#### SABAH

Unit 1.09(a), Level 1, Plaza Shell  
29, Jalan Tunku Abdul Rahman  
88000 Kota Kinabalu, Sabah  
Tel : 088 - 252 881  
Fax : 088 - 288 803

#### SARAWAK

Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching, Sarawak  
Tel : 082 – 233 320  
Fax : 082 – 233 663

1<sup>st</sup> Floor, Lot 1291  
Jalan Melayu, MCLD  
98000 Miri, Sarawak  
Tel : 085 - 418 403  
Fax : 085 – 418 372

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.  
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