INFORMATION MEMORANDUM FOR AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Manager	:	**Affin Hwang Asset Management Berhad** Registration Number: 199701014290 (429786-T)
Trustee	:	**TMF Trustees Malaysia Berhad** Registration Number: 200301008392 (610812-W)

This Information Memorandum is dated 7th September 2020.

The Affin Hwang World Series – Long Term Global Growth Fund is constituted on 7th September 2020.
The constitution date of the Fund is also the launch date of the Fund.

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

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

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

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

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
Affin Hwang Asset Management Berhad 199701014290 (429786-T)
Registered Office
27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2142 3700
Fax No. : (603) 2140 3799
Business Address
Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel No. : (603) 2116 6000
Fax No. : (603) 2116 6100
Toll free line : 1-800-88-7080
E-mail : customercare@affinhwangam.com
Website : www.affinhwangam.com

Board of Directors of the Manager/AHAM
- Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)
- Mr Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Mr Yip Kit Weng (Non-independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)
- Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)

The Manager's Delegate
(fund valuation & accounting function)
TMF Trustees Malaysia Berhad 200301008392 (610812-W)
Business Address
10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2026 1451

The Trustee
TMF Trustees Malaysia Berhad 200301008392 (610812-W)
Registered Office & Business Address
10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2026 1451

Trustee's Delegate
(local and foreign custodian)
Standard Chartered Bank Malaysia Berhad 198401003274 (115793-P)
Business Address
Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel No. : (603) 2117 7777
Fax No. : (603) 7682 0617

ABBREVIATION

AUD	Australian Dollar.
AIFs	Alternate Investment Funds.
CIS	Collective Investment Schemes.
EC	European Community.
EEA	European Economic Area.
EMIR	European Market Infrastructure Regulation.
ETFs	Exchange Traded Funds.
EU	European Union.
EUR	Euro.
ESMA	European Securities and Markets Authority.
FCA	Financial Conduct Authority or any successor regulatory entity.
FDIs	Financial Derivative Instruments.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
ICAV	Irish Collective Asset-management Vehicle.
MYR	Malaysian Ringgit.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-Counter.
PHS	Product Highlights Sheet.
REITs	Real Estate Investment Trusts.
RMB	Renminbi Yuan.
SC	Securities Commission Malaysia.
SEC	Securities and Exchange Commission in the US
SGD	Singapore Dollar.
UCITS	Undertaking Collective Investment in Transferable Securities.
UK	United Kingdom.
USD	United States Dollar.
US/ USA	United States of America.

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Administrator	Refers to Brown Brothers Harriman Fund Administration Services (Ireland) Limited.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.
Central Bank	Means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

Central Bank Regulations	Means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as such may be amended, supplemented or replaced from time to time.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and a "Class" means any one class of Units.
Commencement Date	Means the date on which the sale of Units is first made. The Commencement Date is also the date of constitution of the Fund.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Refers to Baillie Gifford Worldwide Funds plc.
Companies Acts	Means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
Deed	Refers to the deed dated 25th August 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposits	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Depositary	Refers to Brown Brothers Harriman Trustee Services (Ireland) Limited.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Directive	Means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014.
Eligible Collective Investment Schemes	Means schemes established in Member States which are authorised under the Directive or the relevant national legislation implementing the Directive and which may be listed on a Regulated Market in the EU and/ or any of the following open-ended CIS: a) schemes established in Guernsey and authorised as Class A schemes; b) schemes established in Jersey as recognised funds; c) schemes established in the Isle of Man as authorised schemes; d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; e) alternative investment funds authorised in a member state of the EEA, the UK (in the event the UK is no longer a Member State), the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; and f) such other schemes as may be permitted by the Central Bank and set out in the Prospectus of the Target Fund;
Emerging Market Countries or Emerging Market Country	Means any country that, in the opinion of the Investment Manager, is generally considered to be an emerging or developing country (this generally excludes any country all of whose markets are uniquely classified by MSCI Inc. as "developed").
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means Affin Hwang World Series – Long Term Global Growth Fund.

Guidelines	Means the *Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework* issued by the SC and as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to having invested in that Class, also known as NAV hedging method. NAV hedging is undertaken regardless of whether the Base Currency is expected to increase or decline in value relative to the hedged currency.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
Investment Manager	Refers to Baillie Gifford Investment Management (Europe) Limited.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Manager or AHAM	Means Affin Hwang Asset Management Berhad.
medium to long term	Means a period of between three (3) to five (5) years.
Member State	Means a member state of the EU.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Prospectus of the Target Fund	Means the offering document of the Target Fund dated 17 July 2020, as updated and amended from time to time.
Regulated Market	Means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule II to the Prospectus of the Target Fund, or such other markets as the directors of the Company may from time to time determine to be a regulated market in accordance with the UCITS Regulations – which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State – and as shall be specified in a supplement or addendum to the Prospectus of the Target Fund.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the NAV per Unit payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, the Repurchase Price does not include any Repurchase Charge which may be imposed. *The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.*
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the Selling Price does not include any Sales Charge which may be imposed. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price*.
Share or Shares	Means any class of share or shares in the Company or the Target Fund, as the context so requires.
Share Class	A class of shares of the Target Fund.
Shareholder	Means a holder of Shares.

Sophisticated Investor	Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by the SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; (19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; or (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Stock Connects	Means the Shanghai Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect or both, as the case may be.
sub-fund	Means any sub-fund of the Company.
Target Fund	Refers to Baillie Gifford Worldwide Long Term Global Growth Fund.

Trustee	Refers to TMF Trustees Malaysia Berhad.
UCITS Regulations	Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time.
Unit or Units	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; if the Fund has more than one Class, it means a unit issued for each Class.
Units in Circulation	Means Units created and fully paid and which has not been cancelled. *It is also the total number of Units issued at a particular valuation point.*
Unit Holder, you	Means the person for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
US Person	Means a US citizen or US tax resident individual, (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

FUND CATEGORY	:	Feeder (Wholesale)	**BASE CURRENCY**	:	USD
FUND TYPE	:	Growth	**FINANCIAL YEAR END**	:	31 October

DISTRIBUTION POLICY

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

INVESTORS' PROFILE

The Fund is suitable for you, if you:

- seek capital appreciation;
- have a medium to long term investment horizon; and
- are able to tolerate high risk.

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.

PERFORMANCE BENCHMARK

MSCI All Country World Index

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

ASSET ALLOCATION

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

INVESTMENT STRATEGY

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

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

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

Derivatives

We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.

Cross Trades

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

PERMITTED INVESTMENT

The Fund will invest in the following investments:

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

VALUATION POINT OF THE FUND

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

VALUATION OF ASSETS

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

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

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

- **Money Market Instruments**
  The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.

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

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

ABOUT THE CLASSES

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

<table>
<tr><th>Classes</th><th>USD Class</th><th>MYR Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td rowspan="2">Initial Offer Price</td><td>USD 0.50</td><td>MYR 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td><td>GBP 0.50</td><td>EUR 0.50</td><td>RMB 0.50</td></tr>
<tr><td colspan="8">The initial offer price is the Selling Price and Repurchase Price for each Unit during the initial offer period.</td></tr>
<tr><td>Initial Offer Period</td><td colspan="8">➢ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.
➢ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</td></tr>
<tr><td>Minimum Initial Investment*</td><td>USD 5,000</td><td>MYR 5,000</td><td>MYR 5,000</td><td>SGD 5,000</td><td>AUD 5,000</td><td>GBP 5,000</td><td>EUR 5,000</td><td>RMB 5,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 1,000</td><td>MYR 1,000</td><td>MYR 1,000</td><td>SGD 1,000</td><td>AUD 1,000</td><td>GBP 1,000</td><td>EUR 1,000</td><td>RMB 1,000</td></tr>
<tr><td rowspan="2">Minimum Units Held*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td colspan="8">If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.</td></tr>
<tr><td>Minimum Units Per Switch*</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td></td></tr>
<tr><td>Unitholdings in Different Classes</td><td colspan="8">You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:
<table>
<tr><th>Class(es)</th><th>USD Class</th><th>MYR Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>RMB Hedged-class</th></tr>
<tr><td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td><td>GBP 0.50</td><td>EUR 0.50</td><td>RMB 0.50</td></tr>
<tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 2</td><td>USD 1 = AUD 2</td><td>USD 1 = GBP 0.75</td><td>USD 1 = EUR 0.95</td><td>USD 1 = RMB 6</td></tr>
<tr><td>Invested amount</td><td>USD 10,000 x USD 1 = USD 10,000</td><td>USD 10,000 x MYR 4 = MYR 40,000</td><td>USD 10,000 x MYR 4 = MYR40,000</td><td>USD 10,000 x SGD 2= SGD 20,000</td><td>USD 10,000 x AUD 2 = AUD 20,000</td><td>USD 10,000 x GBP 0.75 = GBP 7,500</td><td>USD 10,000 x EUR 0.95 = EUR 9,500</td><td>USD 10,000 x RMB 6 = RMB 60,000</td></tr>
<tr><td>Units received</td><td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>SGD 20,000 ÷ SGD 0.50 = 40,000 Units</td><td>AUD 20,000 ÷ AUD 0.50 = 40,000 Units</td><td>GBP 7,500 ÷ GBP 0.50 = 15,000 Units</td><td>EUR 9,500 ÷ EUR 0.50 = 19,000 Units</td><td>RMB 60,000 ÷ RMB 0.50 = 120,000 Units</td></tr>
</table>
Invested amount = USD 10,000 x currency exchange rate of the Class
Units received = Invested amount ÷ NAV per Unit of the Class
By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units,</td></tr>
</table>

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

Classes	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
	15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class (i.e. 80,000 Units), MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 40,000 Units), AUD Hedged-class (i.e. 40,000 Units) or RMB Hedged-class (i.e. 120,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.							

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

ABOUT THE FEES AND CHARGES

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

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

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

SALES CHARGE

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

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

Nil.

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

With the issuance of multiple Classes in 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 and expenses*" for a particular day and dividing it with the "*value of the Fund before income and expenses*" for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

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

ANNUAL MANAGEMENT FEE

The management fee is up to 1.85% 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.

Please note that the example below is for illustration only:

$$\frac{\text{USD 120 million} \times 1.85\%}{\text{365 days}} = \text{USD 6,082.19 per day}$$

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

ANNUAL TRUSTEE FEE

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

Please note that the example below is for illustration only:

USD 120 million x 0.06%

365 days = USD 197.26 per day

ADMINISTRATIVE FEE

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

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

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

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

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

REBATES AND SOFT COMMISSIONS

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

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

ABOUT THE TARGET FUND - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND

BASE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	10 August 2016
COUNTRY OF ORIGIN	:	Ireland
REGULATORY AUTHORITY	:	Central Bank
DEPOSITARY	:	Brown Brothers Harriman Trustee Services (Ireland) Limited

ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC ("THE COMPANY")

The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010. The Company delegates it's investment function to Baillie Gifford Investment Management (Europe) Limited.

BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED ("INVESTMENT MANAGER")
The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the Central Bank. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND
The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.

The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

Cash deposits and cash equivalents (such as commercial papers, banker's acceptances, certificate of deposit and government securities or securities issued by any supranational organization provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a recognized rating agency) held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.

The Target Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Target Fund may have exposure to China "A" shares directly via the Stock Connects, or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.

The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.

Derivatives

The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.

The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them.

INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND

1.0 Permitted Investments of the Target Fund

Investments of the Target Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a Regulated Market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDIs.

2.0 Investment Restrictions of the Target Fund

2.1 The Target Fund may invest no more than 10% of its net asset value in transferable securities and money market instruments other than those referred to in paragraph 1.0 above.

2.2 Recently Issued Transferable Securities:

a) Subject to paragraph 2.2(b), the Target Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

b) Paragraph 2.2(a) does not apply to an investment by the Target Fund in US securities known as Rule 144A securities, provided that:
   i. the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and
   ii. the securities are not illiquid securities i.e., they may be realised by the Target Fund within seven (7) days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the Target Fund invests more than 5% of its net asset value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund. The Target Fund will not avail of this without the prior approval of the Central Bank.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net asset value of the UCITS.

2.8 The risk exposure of the Target Fund to a counterparty to an OTC derivative may not exceed 5% of the net asset value of the Target Fund.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the net asset value of the Target Fund:

(i) investments in transferable securities or money market instruments;
(ii) deposits; and/or
(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the net asset value of the Target Fund.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the net asset value of the Target Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 The Target Fund may invest up to 100% of the net asset value of the Target Fund in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie

Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the US government. The Target Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the net asset value of the Target Fund.

3.0 Investment in Collective Investment Schemes ("CIS")

3.1 The Target Fund may not invest more than 20% of its net asset value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the net asset value of the Target Fund.

3.3 The CIS are prohibited from investing more than 10% of its net asset value in other open-ended CIS.

3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Company, the Investment Manager or an investment advisor receives a commission on behalf of the Target Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Target Fund.

4.0 General Provisions

4.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 The Target Fund may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

4.3 Paragraphs 4.1 and 4.2 shall not be applicable to:
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by the Target Fund in the capital of a company incorporated in a non-Member State which invests 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 waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6, and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed; and
(v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.

4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank may allow recently authorised Target Fund to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

4.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
(i) transferable securities;
(ii) money market instruments*;
(iii) units of investment funds; or
(iv) FDIs.

** Any short selling of money market instruments by the Target Fund is prohibited.*

4.8 The Target Fund may hold ancillary liquid assets.

5.0 Financial Derivative Instruments ("FDIs")

5.1 The Target Fund's global exposure relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)

5.3 The Target Fund may invest in FDIs dealt in OTC, provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Calculation of global exposure

The Company shall ensure that in the case of the Target Fund, at all times:

1. the Target Fund complies with the limits on global exposure;

2. the Target Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Target Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of paragraph 1 above, paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

3. it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

1. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the Target Fund.

2. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Target Fund.

3. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

    3.1 they are economically appropriate in that they are realised in a cost-effective way;

    3.2 they are entered into for one or more of the following specific aims:
    (a) reduction of risk;
    (b) reduction of cost;
    (c) generation of additional capital or income for the Target Fund with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

    3.3 their risks are adequately captured by the risk management process of the Target Fund.

4. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

5. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

    5.1 every asset that is received by the Target Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

    5.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

    5.3 at all times, collateral that is received by the Target Fund meets the criteria specified in paragraph 6 below.

6. The conditions for the receipt of collateral by the Target Fund, to which paragraph 5 refers, are:

    6.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

    6.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

    6.3 **Issuer credit quality**: Collateral received should be of high quality. The Company shall ensure that:
    (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
    (b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 6.3(a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

6.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

6.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value of the Target Fund. 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.

(b) It is intended that the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Target Fund is able to accept as collateral for more than 20% of its net asset value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the US government.

6.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty.

7. The Company shall ensure that the Target Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

8. Where the Target Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where the Target Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

9. The Company shall not sell, pledge or re-invest the non-cash collateral received by the Target Fund.

10. Where the Company invests cash collateral received by the Target Fund, such investments shall only be made in one or more of the following:

10.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

10.2 a high-quality government bond;

10.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Target Fund is able to recall at any time the full amount of cash on an accrued basis; or

10.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

11. Where the Company invests cash collateral received by the Target Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

12. The Company shall ensure that, where the Target Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

    12.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    12.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    12.3 the reporting frequency and the threshold(s) for limits and losses; and

    12.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

13. The Company shall establish and ensure adherence to a haircut policy for the Target Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

14. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of the Target Fund:

    14.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

    14.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 6.3(a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

15. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

16. Where the Company enters into a reverse repurchase agreement on behalf of the Target Fund it shall ensure that the Target Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

17. In circumstances in which cash is, by virtue of the obligation under paragraph 16 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the net asset value of the Target Fund.

18. Where the Company enters into a repurchase agreement on behalf of the Target Fund it shall ensure that the Target Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

19. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

Fees and Charges of the Target Fund

Preliminary Charge	Up to 5.00% of the net asset value per Share ***Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.***
Redemption Charge	Not applicable
Performance Fee	Not applicable
Management Fee	0.62% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

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

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

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

	SPECIFIC RISKS OF THE FUND
Concentration risk	This Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval.

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

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

	RISKS OF THE TARGET FUND
Investment Risks	There can be no assurance that the Target Fund will achieve its investment objective. An investment in the Target Fund involves investment risks, including possible loss of the amount invested. The Target Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of the Target Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Target Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

	RISKS OF THE TARGET FUND
Counterparty and Settlement Risks	The Target Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.
Umbrella Structure of the Company and Cross-Liability Risk	The Target Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between the sub-funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Target Fund would necessarily be upheld.
Dependence on the Investment Manager	The success of the Target Fund depends upon the ability of the Investment Manager to allocate the Target Fund's assets to various investment strategies. The success of the Target Fund also depends on the ability of the Investment Manager to develop and implement investment strategies that achieve the Target Fund's investment objective. For example, the Investment Manager's inability to effectively hedge an investment strategy that it utilises may cause the assets of the Target Fund to significantly decline in value and could result in substantial losses to the Target Fund. Moreover, subjective decisions made by the Investment Manager may cause the Target Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised.
Investment Manager - Conflicts of Interest Risk	The Company may consult the Investment Manager with respect to the valuation of: (i) unlisted investments; or (ii) securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Target Fund's investments and the Investment Manager's other responsibilities.
Taxation Risks	Statements in the Prospectus of the Target Fund concerning the taxation of Shareholders, the Company or the Target Fund are based on law and the Company's understanding of the practice of the Revenue Commissioners as at the date of the Prospectus of the Target Fund. Any change in the tax status of the Company or the Target Fund, or in accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the Company, the Target Fund or the assets of the Target Fund, could affect the value of the investments held by the Target Fund, the Target Fund's ability to achieve its stated objective, the Target Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in the Prospectus of the Target Fund is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the Company confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.
Large Redemptions	If large numbers of Shares in the Target Fund were to be redeemed at or around the same time, the Target Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of the Target Fund and in the prices achieved for securities sold by the Target Fund. The value of securities within the Target Fund may also be affected if other similar funds find themselves in the same situation. A dilution adjustment may be implemented in respect of such redemptions in order to cover the related costs of dealing. A consequence of this policy is that smaller transactions made on any day that there are large outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.
Suspension of Dealings in Shares	Investors are reminded that in certain circumstances their right to redeem Shares may be suspended. The Company may temporarily suspend the determination of the net asset value of the Target Fund and the sale, conversion or redemption of Shares

<table>
<tr><td></td><td>RISKS OF THE TARGET FUND</td></tr>
<tr><td></td><td>in the Company or the Target Fund during:
i. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund’s investments, or when trading thereon is restricted or suspended;
ii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;
iii. any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
iv. any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
v. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the directors of the Company, be carried out at normal rates of exchange;
vi. any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Target Fund’s account;
vii. upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund;
viii. upon the occurrence of an event causing the Company to enter into liquidation; or
ix. during any period when the directors of the Company consider it to be in the interests of the Company or the Target Fund. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the Shares of the Target Fund from the register of Shareholders. A suspension of subscriptions may be made at any time prior to the entry of the details of the Shares of the Target Fund on the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.</td></tr>
<tr><td>Risks of Derivative Instruments</td><td>The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.
<table>
<tr><td>Market Risk</td><td>This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Target Fund’s interest.</td></tr>
<tr><td>Management Risk</td><td>Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Target Fund’s portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.</td></tr>
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</table>

	RISKS OF THE TARGET FUND	
	Counterparty Credit Risk	This is the risk that a loss may be sustained by the Target Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for OTC derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For OTC derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an OTC derivative in evaluating potential credit risk and will manage any credit support arrangements entered into by the Company in respect of the Target Fund.
	Liquidity Risk	Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
	Leverage Risk	Many derivatives have a leverage component. The Target Fund which uses derivatives may therefore experience greater movements (up or down) in the price of Shares in the Target Fund. In addition, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
	Other Risks	Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. Furthermore, derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to closely track. Consequently, the Target Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Target Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Target Fund's investments under disadvantageous conditions.
	Settlement risk	The Target Fund is also subject to the risk of the failure of any of the exchanges on which FDIs are traded or of their clearing houses. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.
	Legal risk	There are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

	RISKS OF THE TARGET FUND
Investments in Other Collective Investment Schemes	The Target Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, the Target Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees. These fees would be in addition to the management fees and other expenses which the Target Fund bears directly in connection with its own operations. The Target Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.
Political Risks	The performance of the Target Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.
Force Majeure Events	Each of the administrator, Depositary, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Target Fund may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on the Target Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of the Target Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including dilution adjustments, deferred redemptions, the implementation of fair value pricing or temporary suspension of the Target Fund, all of which are referred to in the Prospectus of the Target Fund.
The U.K.'s withdrawal from the EU	The U.K. held a referendum on 23 June 2016 at which the electorate voted to leave the EU ("Brexit"). The U.K.'s future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the Company and issuers in which it invests to execute their strategies effectively, and may also result in increased costs to the Company. As the Target Fund's investments may be located in the UK or the EU, the Target Fund may as a result be affected by the events described above. The impact of such events on the Target Fund is difficult to predict but there may be detrimental implications for the value of certain of the Target Fund's investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in the UK and EU financial

	RISKS OF THE TARGET FUND
	markets; (ii) fluctuations in the market value of GBP and of the UK and EU assets; (iii) fluctuations in exchange rates between GBP, the Euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK or the EU; (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Target Fund's investment, currency and other risks; and (vi) whether a UK UCITS fund remains an eligible CIS or an eligible master fund for an Irish feeder fund. It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the Target Fund's ability to receive portfolio management services. As at the date of the Prospectus of the Target Fund, the Target Fund continues to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of the Prospectus of the Target Fund.
Exchange Traded Funds ("ETFs")	The Target Fund may invest in ETFs, which are shares of publicly-traded unit investment trusts or open-end funds, that seek to track the performance and dividend yield of specific indices or companies in related industries. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Target Fund may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Target Fund and its expenses, Shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of the Target Fund.
Small-Cap Stocks	The Target Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small-cap companies may not be traded in the volumes typical of mid- and large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, the Target Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.
Dilution Adjustment	A dilution adjustment may be applied to the net asset value per Share of the Target Fund where there are net subscriptions or redemptions to cover the related costs of dealing (also known as swinging single pricing). Should an investor buy Shares when the Target Fund is expanding and sell when the Target Fund is contracting this may have an adverse impact on the return from his investment. The level of the dilution adjustment is set by the Investment Manager based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's stocks results in significant movement in the prices of these stocks the Investment Manager may adjust the level of dilution adjustment to protect the interests of the ongoing investors in the Target Fund. Whether an adjustment may be necessary will depend upon the net movement into and out of the Target Fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made. A consequence of this policy is that smaller transactions made on any day that there are large inflows or outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.

	RISKS OF THE TARGET FUND
Custody Risks	Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. As the Target Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Depositary will have no liability. The Company is subject to a number of risks relating to the insolvency of the Depositary. The Company is subject to similar risks in the event of an insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. In addition, the Company is subject to the risk that the cash held by the Depositary is not held in accordance with the contractual requirements.
Information Security Risk	Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause the Target Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, the Target Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the net asset value of the Target Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which the Target Fund invests could cause the Target Fund's investments to lose value.
European Market Infrastructure Regulation	The Target Fund may enter into OTC derivative contracts for efficient portfolio management, investment and hedging purposes. EMIR establishes certain requirements for OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing. The implications of EMIR for the Target Fund include, without limitation, the following: • clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared; • risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Target Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Target Fund pursuing its hedging strategy; and • reporting obligations: each of the Target Fund's OTC derivative transactions must be reported to a trade depository or the ESMA. This reporting obligation may increase the costs to the Target Fund of utilising OTC derivatives. EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key

	RISKS OF THE TARGET FUND
	obligations relating to clearing, reporting and risk mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by the Target Fund will be affected by EMIR REFIT or any change thereto or review thereof.
Liquidity Risks	Some of the markets, exchanges or securities in which the Target Fund may invest may prove to be less liquid than developed markets and prices may be highly volatile from time to time. This may affect the price at which and the time period in which the Target Fund may liquidate positions to meet redemption requests or other funding requirements. Also, it may not be possible for the Target Fund to repatriate capital, dividends, interest and other income from Emerging Market Countries, or it may require government consents to do so. The Target Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation of consent granted prior to investment. There can be no assurance that any value assigned to such securities will accurately reflect the price the Target Fund might receive upon their sale.
Currency Risks	The net asset value per Share of the Target Fund is denominated in its base currency, whereas the Target Fund's investments may be acquired, directly or indirectly, in a wide range of currencies. The Target Fund may, but it is not required to, seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments. Currency risk includes the risk that currencies in which the Target Fund's underlying investments are traded will decline in value relative to the currency in which the net asset value per Share of the Target Fund is denominated and, in the case of hedged investment positions, that the currency in which the net asset value per Share of the Target Fund is denominated will decline in value relative to the currency being hedged. In respect of unhedged classes of Shares, the value of a Share expressed in a class currency of the Target Fund will be subject to exchange rate risk in relation to the base currency of the Target Fund. Shareholders should also note that in respect of unhedged classes of Shares a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. The hedging strategy applied to hedged classes of Shares may vary from one sub-fund to another. The Target Fund with hedged classes of Shares will apply a hedging strategy which aims to reduce currency risk but may not totally eliminate currency exposure. Countries' currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in such countries. The currencies of Emerging Market Countries are generally more volatile than the currency markets of developed countries. Governments of Emerging Market Countries may intervene and affect the exchange rate of an Emerging Market Country. In addition, the exchange rates for emerging markets currencies may be particularly affected by exchange control regulations.
Concentration Risk	Where the Target Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Investment Manager may allocate the Target Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of the Target Fund's assets may be committed to one or more strategies or techniques. As the Target Fund has a concentrated portfolio, this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

	RISKS OF THE TARGET FUND
Investment in smaller companies	Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid than that for larger companies. As a result share price fluctuations may be greater. In addition smaller companies may not do as well in periods of adverse economic conditions.
Infrastructure-related investing risk	The prices of infrastructure assets and the returns from investing in infrastructure markets are sensitive to various factors including, but not limited to, expectations of future cashflows, exchange rates, interest rates, inflation and political stability. Additionally, infrastructure assets are often financed by significant amounts of debt capital and the availability of such capital and the cost of servicing it are therefore relevant factors. Where the Target Fund invests indirectly in infrastructure through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or FDIs there may be an increased risk of volatility in the price of that instrument depending on its structure and investment policy.
Commodities-related investing risk	Where the Target Fund invests indirectly in commodities through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or FDIs Shareholders should note that the price of commodities and the returns from investing in commodity markets are sensitive to various factors including, but not limited to, supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions. Where the Target Fund invests indirectly in commodity markets through derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into.
Emerging Markets Risk	Where the Target Fund invests in Emerging Market Countries investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose the Target Fund to credit and other risks. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Companies in Emerging Market Countries may not be subject: a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; or b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. There may be a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. Laws and regulations may be untested, for example in relation to rights of legal ownership. There could be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws, rules or regulations (including in relation to tax) or introduce new laws, rules or regulations without any prior consultation with or notice to market participants which may severely restrict the Target Fund's ability to pursue its investment objectives or strategies. New laws and regulation may apply with retrospective effect and may constantly be in a state of flux. Regulators may place controls on foreign investment and limitations on repatriation of invested capital which may limit or prohibit the Investment Manager from purchasing or selling holdings of securities. Legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund’s investments due to factors such as fund repatriation, quota controls and dealing restrictions. On any corporate action or shareholder meeting, the Target Fund’s ability to exercise voting rights and/or receive announcements may be limited. Enforcement of existing regulations may be extremely limited. Accordingly, certain Emerging Market Countries may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions and/or quotas imposed on

	RISKS OF THE TARGET FUND
	foreign investment in Emerging Market Countries may preclude investment in certain securities and, as a result, limit investment opportunities for the Target Fund. Many Emerging Market Countries have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market Countries. Economies in Emerging Market Countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of Emerging Market Countries may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in Emerging Market Countries than in many developed foreign markets, which could reduce the Target Fund's income from such securities. Finally, because publicly traded debt instruments of Emerging Market Countries represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions. Lack of liquidity and efficiency and/or government imposed quotas in certain of the stock markets or foreign exchange markets in certain Emerging Market Countries may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Restrictions on day trading, manual trading, block trading and/or off-exchange trading may mean that the Target Fund's investment options will be limited. The financial markets in emerging market countries are undergoing rapid growth and changes. This may lead to increased trading and pricing volatility, suspension risk and difficulties in settlement of securities. The securities industries in Emerging Market Countries are relatively young and the value of the investments may be affected by uncertainties arising from political and social developments. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain Emerging Market Countries. In many cases, governments of Emerging Market Countries continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging market debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding and other taxes or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Target Fund to suffer a loss of any or all of its investments or, in the case of fixed income securities, interest thereon.

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be eighteen (18) years old and a Sophisticated Investor in order to invest in 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
• Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.	• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. ** or any other equivalent documentation issued by the authorities.*

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- Bank Transfer

  You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.affinhwangam.com.
- Cheque, Bank Draft or Money Order

  For the investors of the MYR Class and MYR Hedged-class, issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.
- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

HOW TO REPURCHASE UNITS?

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

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units

  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you.

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

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

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days 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 in the Target Fund and/or its Share Class is deferred.

WHAT IS THE PRICING OF UNITS?

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

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

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

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

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

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

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

The process of the switching application is as below:

- **Switching between Classes**

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

- **Switching from the Fund into other funds managed by AHAM**

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

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

<table>
<tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr>
<tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr>
<tr><td>Money market fund</td><td>Non-money market fund</td><td rowspan="2">T Day</td><td rowspan="2">T Day</td></tr>
<tr><td>Non-money market fund</td><td>Non-money market fund</td></tr>
<tr><td>Money market fund</td><td>Money market fund</td><td>T Day</td><td>T + 1 Day</td></tr>
<tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr>
</table>

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

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

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

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

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

  Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR/RMB 300.00 would be automatically reinvested.

  Cash Payment Process

  Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

  Reinvestment Process

  We will create the Units based on the NAV per Unit of the Class at the income payment date which is 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 transaction.

SUSPENSION OF DEALING IN UNITS

- The Trustee may suspend the dealing in Units requests:

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

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

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years' experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.

Our Role as the Manager

We are responsible for the investment management and marketing of the Fund; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of its unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is:-

Mr David Ng Kong Cheong – Chief Investment Officer

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

ABOUT THE TRUSTEE - TMF TRUSTEES MALAYSIA BERHAD

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

Duties and Responsibilities of the Trustee

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

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

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

(a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;

(b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and

(c) To receive quarterly and annual reports.

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

You are not liable to the following:-

(a) For any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto; or

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

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

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

Unit Holders' Meeting convened by the Unit Holders

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

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

(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

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

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

(b) requiring the retirement or removal of the Trustee;

(c) considering the most recent financial statements of the Fund; or

(d) giving to the Trustee such directions as the meeting thinks proper;

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

Unit Holders' Meeting convened by the Manager

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

Unit Holders' Meeting convened by the Trustee

The Trustee may summon a Unit Holders' meeting where:

(a) the Manager is in liquidation;

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

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

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

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

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

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

(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 5.9.1 of the Deed; and

(e) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to the aforesaid shall be summoned by:

(a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and

(b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

Termination of a Class

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

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

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

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

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

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

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

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

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

INCORRECT PRICING

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

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

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

POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS

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

Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short term liquidity in the Fund to meet operating expenses.

UNCLAIMED MONIES

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

INVESTORS INFORMATION

How can I keep track of my investment?

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

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

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

DIRECTORY OF SALES OFFICE

AFFIN HWANG ASSET MANAGEMENT BERHAD:

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@affinhwangam.com
Website: www.affinhwangam.com

PENANG
No. 10-C-23 & 10-C-24, Precinct 10
Jalan Tanjung Tokong
10470 Penang
Tel : 04 – 899 8022
Fax : 04 – 899 1916

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

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