

Information Memorandum

AHAM World Series - European Unconstrained Fund



(Formerly known as Affin Hwang World Series - European Unconstrained Fund)

MANAGER

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

TRUSTEE

Deutsche Trustees Malaysia Berhad
Registration No.: 200701005591 (763590-H)

This Replacement Information Memorandum is dated 22 December 2023.
The AHAM World Series - European Unconstrained Fund was constituted on 9 November 2015.
The constitution date of the Fund is also the launch date of the Fund.

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

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

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

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



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

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Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

Business Address

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Tel No.: (603) 2116 6000

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Toll free line: 1-800-88-7080

E-mail: customercare@aham.com.my

Website: www.aham.com.my

The Trustee

Deutsche Trustees Malaysia Berhad

Registered Office & Business Address

Level 20, Menara IMC 8, Jalan Sultan Ismail, 50250 Kuala Lumpur

Tel No. : (603) 2053 7522

Fax No. : (603) 2053 7526

E-mail : dtmb.rtm@db.com

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
AUD	Means the Australian Dollar, the lawful currency of Australia.
Base Currency	Means the currency in which the Fund is denominated, i.e. EUR.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be changed to from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.
CFFS	Refers to Commission de Surveillance du Secteur Financier.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
Company	Refers to UBS (Lux) Equity SICAV.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed	Refers to the deed dated 21 October 2015, the supplemental deed dated 18 January 2016, the second supplemental deed dated 3 August 2016 and the third supplemental deed dated 1 December 2023 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 deposits.
Depository	Refers to UBS Europe SE, Luxembourg Branch.
ESG	Means environmental, social and governance.
EU Member State	Means the member state of the European Union.
EUR	Means Euro, the official currency of the EU Member State.
FiMM	Means the Federation of Investment Managers Malaysia.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions (DFIs); or (iv) Licensed Islamic Bank; or (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	Refers to AHAM World Series – European Unconstrained Fund (<i>formerly known as Affin Hwang World Series – European Unconstrained Fund</i>).
Guidelines	Means the <i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit Holders are exposed to having invested in that Class, also known as NAV hedging method. NAV hedging is undertaken regardless of whether the Base Currency is expected to increase or decline in value relative to the hedged currency.

Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Law of 2010	Refers to the law of 17 December 2010 on undertakings for collective investment as may be amended from time to time.
Licensed Bank	Means a bank licensed under Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Manager or AHAM	Refers to AHAM Asset Management Berhad.
medium to long-term	Means a period of three (3) years and above.
Member State	Designates a member country of the European Union; countries that are parties to the agreement on the European economic area but are not EU Member State are considered equivalent to EU Member State, within the limits of that agreement and its related agreements.
MYR	Means the Malaysian Ringgit, the lawful currency of Malaysia.
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 of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
OECD	Means the Organisation for Economic Co-operation and Development.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
SC	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by a Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
SGD	Means Singapore Dollar, the lawful currency of Singapore.
Sophisticated Investors	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Means UBS (Lux) Equity SICAV – European Opportunity Unconstrained.
Target Fund Manager	Refers to UBS Asset Management (UK) Ltd, London.

Target Fund Prospectus	Means the offering document of the Target Fund dated June 2023, as amended, modified or supplemented from time to time.
Trustee / DTMB	Refers to Deutsche Trustees Malaysia Berhad.
UCI	Means undertakings for collective investment.
UCITS	Refers to undertakings for collective investment in transferable securities.
Unit or Units	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit of the Fund and 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 for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder(s), you	Refers to the person / corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
US	Means United States of America.
USD	Means United States Dollar, the lawful currency of the United States of America.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.

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

ABOUT AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

FUND CATEGORY	: Equity feeder (wholesale)
BASE CURRENCY	: EUR
FUND TYPE	: Growth
FINANCIAL YEAR END	: 31 March
LAUNCH DATE	: 9 November 2015
DISTRIBUTION POLICY	: The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

INVESTMENT OBJECTIVE

The Fund seeks to achieve capital appreciation over medium to long-term period through investments in European equities.

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

PERFORMANCE BENCHMARK

MSCI Europe 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 and/or deposits.

INVESTMENT STRATEGY

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

We may substitute the Target Fund with another fund that has a similar 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 any such change is made.

Temporary Defensive Measure

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

Derivatives

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

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

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

Cross Trades Policy

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

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

ABOUT THE CLASSES

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

Classes	EUR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD Hedged-class																														
Minimum Initial Investment*	EUR 10,000	MYR 30,000	SGD 10,000	AUD 10,000	USD 10,000																														
Minimum Additional Investment*	EUR 5,000	MYR 10,000	SGD 5,000	AUD 5,000	USD 5,000																														
Minimum Repurchase Units*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units																														
Minimum Units Held*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units																														
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.																																		
Minimum Units Per Switch*	20,000 Units	60,000 Units	20,000 Units	20,000 Units	20,000 Units																														
Unitholdings in Different Classes	<p>You should note that there are differences when purchasing Units of the EUR Class and other Classes in the Fund. For illustration purposes, assuming you have EUR 10,000 to invest:</p> <table border="1"> <thead> <tr> <th>Class(es)</th> <th>EUR Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>USD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>NAV per Unit</td> <td>EUR 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> <td>USD 0.50</td> </tr> <tr> <td>Currency exchange rate</td> <td>EUR 1 = EUR 1</td> <td>EUR 1 = MYR 5</td> <td>EUR 1 = SGD 2</td> <td>EUR 1 = AUD 2</td> <td>EUR 1 = USD 1</td> </tr> <tr> <td>Invested amount</td> <td>EUR 10,000 x EUR 1 = EUR 10,000</td> <td>EUR 10,000 x MYR 5 = MYR 50,000</td> <td>EUR 10,000 x SGD 2 = SGD 20,000</td> <td>EUR 10,000 x AUD 2 = AUD 20,000</td> <td>EUR 10,000 x USD 1 = USD 10,000</td> </tr> <tr> <td>Units received</td> <td>EUR 10,000 ÷ EUR 0.50 = 20,000 Units</td> <td>MYR 50,000 ÷ MYR 0.50 = 100,000 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>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> </tr> </tbody> </table> <p><i>Invested amount = EUR 10,000 x currency exchange rate of the Class</i> <i>Units received = Invested amount ÷ NAV per Unit of the Class</i></p> <p>By purchasing Units of the USD Hedged-class and EUR Class you will receive less Units for every USD and EUR invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Hedged-class (i.e. 100,000 Units), SGD Hedged-class (i.e. 40,000 Units) or AUD Hedged-class (i.e. 40,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</p>					Class(es)	EUR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD Hedged-class	NAV per Unit	EUR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	USD 0.50	Currency exchange rate	EUR 1 = EUR 1	EUR 1 = MYR 5	EUR 1 = SGD 2	EUR 1 = AUD 2	EUR 1 = USD 1	Invested amount	EUR 10,000 x EUR 1 = EUR 10,000	EUR 10,000 x MYR 5 = MYR 50,000	EUR 10,000 x SGD 2 = SGD 20,000	EUR 10,000 x AUD 2 = AUD 20,000	EUR 10,000 x USD 1 = USD 10,000	Units received	EUR 10,000 ÷ EUR 0.50 = 20,000 Units	MYR 50,000 ÷ MYR 0.50 = 100,000 Units	SGD 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	USD 10,000 ÷ USD 0.50 = 20,000 Units
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* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

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

ABOUT THE TARGET FUND - UBS (LUX) EQUITY SICAV - EUROPEAN OPPORTUNITY UNCONSTRAINED

Base Currency : EUR

Date of Establishment : 14 June 2012

Target Fund Manager : UBS Asset Management (UK) Ltd, London

Country of Origin : Luxembourg

Regulatory Authority : Commission de Surveillance du Secteur Financier (CSSF) Luxembourg

UBS (Lux) Equity SICAV (the “Company”)

The Target Fund is a sub-fund of UBS (Lux) Equity SICAV (“the Company”). The Company was established on 7 October 1996 as an open-ended investment fund in the form of a “Société d’Investissement à Capital Variable” (SICAV) pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

UBS Fund Management (Luxembourg) S.A. (the “Management Company”)

With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its management company.

The Management Company was established in Luxembourg on 1 July 2010 as an *Aktiengesellschaft* (public limited company) for an indefinite period.

UBS Asset Management (UK) Ltd, London (the “Target Fund Manager”)

The Target Fund Manager, UBS Asset Management (UK) Ltd, London has been assigned the management of the securities portfolio under the supervision and responsibility of the Management Company and carries out all relevant transactions in accordance with the prescribed investment restrictions. The portfolio management entities of UBS Asset Management may transfer their mandates, fully or in part, to associated fund managers within UBS Asset Management. However, responsibility in each case remains with the respective target fund manager assigned by the Company.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The Target Fund aims to generate strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Target Fund’s assets.

GENERAL INVESTMENT POLICY OF THE TARGET FUND

Unless otherwise stated in the special investment policy, the Target Fund shall invest at least two-thirds of its assets in equities, other equity interests, dividend-right certificates and on an ancillary basis, in warrants on equities and other equity interests.

Furthermore, the Target Fund may invest up to a maximum of one-third of its net assets in countries/regions other than those which its name suggests.

In addition, irrespective of its name and in accordance with the provisions on investment instruments and restrictions listed below,, the Target Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds with warrants on securities, and up to 15% of net assets in bonds, notes that are permissible under the UCITS Directive and similar fixed-income or floating-rate debt instruments (including floating rate notes and excluding notes with a derivative as the underlying) of public, semi-public and private issuers, in money market securities, and, on an ancillary basis, in warrants on bonds from the aforementioned issuers.

No more than 15% of the net assets of the Target Fund may be invested in promissory notes of any kind which bear “interest” in the sense of Council Directive 2003/48/EC of 3 June 2003 on taxation of interest payments, unless such instruments are required to create a synthetic equity exposure using derivatives (e.g. futures). Unless specified otherwise in the Target Fund’s special investment policy, investments in Special Purpose Acquisition Companies (“SPACs”) are limited to 3% of the net assets of the Target Fund. Further information may be found in the section “Special Purpose Acquisition Companies (SPAC)” in the Target Fund Prospectus.

The Target Fund may invest a maximum of 10% of its assets in UCITS or UCI, unless stipulated to the contrary in the special investment policy of the Target Fund.

As stipulated in item 1.1 (g) and indent 4 of the Investment Principles below, the Company may, as a main element in achieving the investment policy for the Target Fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments.

The markets in derivatives are volatile and both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

The Target Fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in bank deposits at sight made with the same body.

ESG Integration

UBS Asset Management categorises the Target Fund as an ESG integration funds. The Target Fund Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Target Fund Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Target Fund Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG integrated funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Target Fund.

ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs a proprietary ESG risk dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy

The Sustainability Exclusion Policy of the Target Fund Manager outlines the exclusions applied to the investment universe of the Target Fund.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

Sustainability Annual Reporting

The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

SPECIAL INVESTMENT POLICY

The Target Fund predominantly invests in equities, equity rights or other equity interests in companies domiciled or chiefly active in Europe. The Target Fund promotes environmental and/or social characteristics and complies with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). Further information related to environmental and/or social characteristics is available in Annex I of the Target Fund Prospectus (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The Target Fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark’s sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The Target Fund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with indent 4 of the Investment Principles below entitled “Special techniques and instruments with securities and money market instruments as underlying assets”, the Target Fund uses exchange-traded derivative instruments such as equity options or futures, or over-the-counter (“OTC”) derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The Target Fund does not engage in the physical short-selling of equities. The Target Fund uses the benchmark MSCI Europe (net. dividend reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Target Fund Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the Target Fund may differ from the benchmark. For unit classes with “hedged” in their name, currency-hedged versions of the benchmark may be used if available.

With respect to the Target Fund’s investments the Target Fund Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in “developed” countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in “emerging” countries (by reference to the benchmark) and at least 75% for all other companies.

Leverage

The leverage for UCITS using the value-at-risk (“VaR”) approach is defined pursuant to CSSF circular 11/512 as the “sum of the notionals” of the derivatives used by the Target Fund. Shareholders should note that this definition may lead to artificially high leverage that does not reflect the actual economic risk due to, inter alia, the following reasons:

- Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage amount calculated according to the sum-of-notionals approach;
- The duration of interest rate derivatives is not taken into account. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk.

The economic risk of UCITS pursuant to the VaR approach is determined as part of a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme.

The average leverage for the Target Fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the Target Fund. Greater leverage amounts may be attained for the Target Fund, under certain circumstances.

Global risk calculation method	Expected range of leverage	Reference portfolio
Relative VaR approach	0–2	MSCI Europe (net div. reinvested)

Exposure to securities financing transactions

The Target Fund's exposure to total return swaps, repurchase agreements / reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):

Total Return Swaps		Repurchase agreements / reverse repurchase agreements		Securities Lending	
Expected 0%-200%	Maximum 300%	Expected 0%	Maximum 25%	Expected 0%-40%	Maximum 50%

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

INVESTMENT PRINCIPLES

1. Permitted Investments

- 1.1 The investments of the Target Fund may consist exclusively of one or more of the following components:
- Securities and money market instruments which are listed or traded on a “regulated market” as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
 - Securities and money market instruments which are traded in a Member State on another market which is recognised, regulated, operates regularly and is open to the public. The term “Member State” designates a member country of the European Union; countries that are parties to the agreement on the European Economic Area but are not EU Member States are considered equivalent to EU Member States, within the limits of that agreement and its related agreements;
 - Securities and money-market instruments admitted to official listing on a stock exchange in a non-Member State or traded on another market of a European, American, Asian, African or Australasian country (hereinafter “approved state”) which operates regularly and is recognised and open to the public;
 - Newly issued securities and money market instruments, provided the terms of issue stipulate that an application must be made for admission to official listing on one of the securities exchanges or regulated markets mentioned under item 1.1 (a) to item 1.1 (c) above, and that this admission must be granted within one year of the issue of the securities;

- e) Units of UCITS admitted pursuant to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2) (a) and (b) of Directive 2009/65/EC with registered office in a Member State as defined in the Law of 2010, or in a non-Member State, provided that:
- such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community Law, and that adequate provision exists for ensuring cooperation between authorities;
 - the level of protection afforded to unitholders in the other UCIs is equivalent to that afforded to shareholders in the Target Fund and, in particular, regulations apply that are equivalent to those in Directive 2009/65/EC governing the segregation of assets, borrowing, lending and the short-selling of securities and money market instruments;
 - the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period; and
 - the UCITS or such other UCIs, the units of which are to be acquired, may invest no more than 10% of its assets in units of other UCITS or UCIs pursuant to its Management Regulations or its founding documents.
- The Target Fund may invest no more than 10% of its assets in other UCITS or UCIs, unless otherwise stipulated in the investment policy of the Target Fund;
- f) Sight deposits or deposits at notice at credit institutions with a term of up to twelve (12) months, provided the credit institution has its registered office in an EU Member State, or – if the credit institution’s registered office is located in a non-Member state – it is subject to supervisory regulations which the CSSF deems equivalent to those under Community Law;
- g) Derivative financial instruments (“derivatives”), including equivalent cash-settled instruments, which are traded on one of the regulated markets listed in item (a), (b) and (c) above, or derivatives that are not traded on a stock exchange (“OTC derivatives”), provided that:
- the use of derivatives is in accordance with the investment purpose and investment policy of the Target Fund, and is suited towards achieving its goals;
 - the underlying securities are instruments in accordance with the definition given in item 1.1(a) and item 1.1(b) above or financial or macroeconomic indices, interest rates, currencies or other underlying instruments in which the Target Fund may invest either directly or indirectly via other existing UCI or UCITS pursuant to its investment policy;
 - the Target Fund shall ensure, through adequate diversification of the underlying assets, that the diversification requirements applicable to it and listed in Item 2 - “Risk diversification” below are adhered to;
 - the counterparties in transactions involving OTC derivatives are institutions subject to prudential supervision and belonging to the categories admitted by the CSSF and expressly approved by the Target Fund. The approval process by the Target Fund is based on the principles drawn up by the Target Fund Manager’s credit risk and concerning, inter alia, the creditworthiness, reputation and experience of the relevant counterparty in settling transactions of this type, as well as their willingness to provide capital. The Target Fund maintains a list of counterparties it has approved;
 - the OTC derivatives are valued daily in a reliable and verifiable manner and may be sold, liquidated or settled by means of a back-to-back transaction at any time, upon the Target Fund’s initiative at the appropriate fair value; and
 - the counterparty is not granted discretion regarding the composition of the portfolio managed by the Target Fund (e.g. in the case of a total return swap or a derivative financial instrument with similar characteristics), or regarding the underlying of the relevant OTC derivative;
- h) Money market instruments as defined under section titled “General Investment Policy” above, which are not traded on a regulated market, provided that the issue or issuer of these instruments is already subject to regulations on deposit and investor protection, and provided that these instruments are:
- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or European Investment Bank, a non-Member State, or, in the case of a federal state, a Member State of the federation, or by a public international institution of which at least one Member State is a member;

- issued by an undertaking whose securities are traded on the regulated markets mentioned in items 1.1(a), (b) and (c);
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in Community Law, or by an institution subject to supervision that, in the opinion of the CSSF, is at least as stringent as that provided for in Community Law, and that complies with Community Law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that regulations protecting investors that are equivalent to those in the first, second or third listed points above apply to investments in these instruments, and provided that the issuers constitute either a company with equity capital amounting to at least 10 million euro (EUR 10,000,000) that prepares and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the securitisation of liabilities by means of a credit line provided by a bank.
- 1.2 In derogation of the investment restrictions set out in item 1.1 above, the Target Fund may invest up to 10% of its net assets in securities and money market instruments other than those named in item 1.1 above.
- 1.3 The Target Fund ensures that the overall risk associated with derivatives does not exceed the overall net value of the portfolio. As part of its investment strategy, the Target Fund may invest in derivatives within the limits laid down in items 2.2 and 2.3 of “*Risk Diversification*” below, provided the overall risk of the underlying instruments does not exceed the investment limits stipulated in item 2 of “*Risk Diversification*” below.
- 1.4 The Target Fund may hold ancillary liquid assets.

2. Risk Diversification

- 2.1 In accordance with the principle of risk diversification, the Target Fund is not permitted to invest more than 10% of its net assets in securities or money market instruments from a single institution. The Target Fund may not invest more than 20% of its net asset value in deposits with a single institution. In transactions by the Target Fund in OTC derivatives, counterparty risk must not exceed 10% of the assets of the Target Fund if the counterparty is a credit institution as defined in item 1.1 (f) of “*Permitted Investments*” above. The maximum allowable counterparty risk is reduced to 5% in transactions with other counterparties. The total value of all positions in the securities and money market instruments of those institutions accounting for more than 5% of the Target Fund’s net assets may not exceed 40% of the Target Fund’s net assets. This restriction does not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.
- 2.2 Regardless of the maximum limits set out in item 2.1 above, the Target Fund may not invest more than 20% of its net assets in a single institution through a combination of:
- securities and money market instruments issued by such institution;
 - deposits with that institution; and/or
 - OTC derivatives contracts with such institution.
- 2.3 In derogation of the above, the following applies:
- a) The maximum limit of 10% mentioned in item 2.1 above is raised to 25% for certain bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the Euro-pean Parliament and of the Council and for bonds that were issued before 8 July 2022 by credit institutions domiciled in an EU Member State and subject, in that particular country, to special prudential supervision of public authorities designed to protect the holders of these instruments. In particular, funds originating from the issue of such bonds issued before 8 July 2022 must, in accordance with the law, be invested in assets which provide sufficient cover for the obligations arising from them during the entire term of the bonds and that provide a preferential right to payment of the capital and interest in the event of insolvency of the issuer. If the Target Fund invests more than 5% of its net assets in bonds of a single issuer, then the total value of these investments may not exceed 80% of the value of its net assets;
 - b) This maximum limit of 10% can be raised to 35% for securities or money market instruments issued or guaranteed by an EU Member State or its local authorities, by another approved state, or by public international bodies of which one or more EU Member States are members. Securities and money market instruments that come under the special ruling given in item 2.3 (a) and (b) above are not accounted for in calculating the abovementioned 40% maximum limit pertaining to risk- diversification;
 - c) The limits set out in items 2.1, 2.2, 2.3 (a) and (b) above may not be aggregated; therefore, the investments listed in the said paragraphs made in securities or money market instruments of a single issuing institution, or in deposits with that institution or derivatives thereof, may not exceed 35% of the Target Fund’s net assets;

- d) Companies belonging to the same group for the purposes of consolidated accounts, as defined by Council Directive 83/349/EEC or recognised international accounting rules, must be treated as a single issuer for the calculation of the investment limits set out in this section. However, investments by the Target Fund in securities and money market instruments of a single corporate group may total up to 20% of the assets of the Target Fund;
 - e) In the interests of risk diversification, the Target Fund is authorised to invest up to 100% of its net assets in securities and money market instruments from various issues that are guaranteed or issued by an EU Member State or its local authorities, another authorised OECD Member State, China, Russia, Brazil, Indonesia or Singapore, or by public international bodies of which one or more EU Member States are members. These securities and money market instruments must be divided into at least six different issues, with securities or money market instruments from a single issue not exceeding 30% of the total net assets of the Target Fund.
- 2.4 The following provisions apply with regard to investments in other UCITS or UCIs:
- a) The Target Fund may invest up to 20% of its net assets in units of a single UCITS or other UCI. In implementing this investment limit, each subfund of a UCI comprising multiple subfunds is treated as an independent issuer, provided that said subfund is individually liable in respect of third parties;
 - b) Investments in units of UCIs other than UCITS may not exceed 30% of the Target Fund's net assets. The assets of the UCITS or other UCI in which a sub-fund has invested are not included in the calculation of the maximum limits set out in items 2.1, 2.2 and 2.3 above.
 - c) For the Target Fund that, in accordance with its investment policies, invest a significant portion of its assets in units or shares of other UCITS and/or other UCIs, the maximum management fees chargeable by the Target Fund itself and by the other UCITS and/or other UCIs in which it invests are listed in the section titled "*Fees and Charges of the Target Fund*" below.
- 2.5 The Target Fund may subscribe, acquire and/or hold shares that are to be issued by or have been issued by one or more other subfunds of the Company, provided that:
- the target subfund does not itself invest in the Target Fund that is investing in that target subfund; and
 - the target subfunds to be acquired may, in accordance with their sales prospectuses or articles of incorporation, invest no more than 10% of their own assets in units of other target subfunds of the same UCI; and
 - any voting rights associated with the securities in question is suspended for the period they are held by the Target Fund, regardless of their appropriate valuation in the financial accounts and periodic reports; and
 - as long as these securities are held by the Target Fund, their value is not, in any event, included in the calculation of the Target Fund's net asset value described in the Law of 2010 to verify the minimum net assets in accordance with that law; and
 - no administration/subscription or redemption fees are double charged at the level of the Target Fund and that of the target subfund in which it invests.

The limit is 35% provided this is justified based on exceptional market conditions, and in particular on regulated markets heavily predominated by certain securities or money market instruments. Investment up to this upper limit is only permitted in the case of a single issuer.

If the limits mentioned in "*Permitted Investments*" and "*Risk Diversification*" above are exceeded unintentionally or as a consequence of the exercise of subscription rights, the Target Fund must manage the sale of its securities so as to give top priority to amending the situation while working in the best interests of the shareholders.

3. Investment Restrictions

In accordance with the principle of risk diversification, the Target Fund is not permitted to:

- Invest more than 10% of the net assets of the Target Fund in securities or money market instruments from a single institution;
- Invest more than 20% of the net asset value of the Target Fund in deposits with a single institution.

In transactions by the Target Fund in OTC derivatives:

- The counterparty risk must not exceed 10% of the assets of the Target Fund if the counterparty is a credit institution as defined in item 1.1(f);
- The maximum allowable counterparty risk is reduced to 5% in transactions with other counterparties. The total value of all positions in the securities and money market instruments of those institutions accounting for more than 5% of the net assets of the Target Fund may not exceed 40% of the net assets of the Target Fund. This restriction does not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

The Target Fund is prohibited from:

- 3.1 Acquiring securities, if the subsequent sale of these is restricted in any way by contractual agreements;
- 3.2 Acquiring shares with voting rights that would enable the Target Fund, possibly in collaboration with other investment funds under its management, to exert a significant influence on the management of an issuer;
- 3.3 Acquiring more than:
 - 10% of the non-voting shares of a single issuer;
 - 10% of the debt instruments of a single issuer;
 - 25% of the units of a single UCITS or UCI;
 - 10% of the money market instruments of a single issuer.

In the latter three cases, the restrictions on acquiring securities need not be observed if, at the time of acquisition, it is impossible to determine the gross sum of debt instruments or money market instruments, and the net sum of units issued;

The following are exempt from the provisions of items 3.2 and 3.3:

- Securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, or by another approved state;
 - Securities and money market instruments issued or guaranteed by a non-Member State;
 - Securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong;
 - Shares in a company in a non-Member State that primarily invests its assets in the securities of issuers domiciled in that non-Member State, where under that non-Member State's law, holding such shares is the only way to legally invest in the securities of that non-Member State's issuers. In doing so, the provisions of the Law of 2010 must be complied with; and
 - Shares in subsidiary companies that carry out certain administrative, advisory or sales activities surrounding the repurchase of units at the behest of shareholders, in the country in which they are located and exclusively on behalf of the Target Fund.
- 3.4 Short-selling securities, money market instruments or other instruments listed in items 1.1(e), (g) and (h) above;
 - 3.5 Acquiring precious metals or related certificates;
 - 3.6 Investing in real estate and buying or selling commodities or commodities contracts;
 - 3.7 Taking out loans, unless
 - the loan is a back-to-back loan to purchase foreign currency;
 - the loan is only temporary and does not exceed 10% of the net assets of the Target Fund;
 - 3.8 Granting loans or acting as guarantor for third parties. This restriction does not prevent the acquisition of securities, money market instruments or the other instruments listed in items 1.1(e), (g) and (h) if these are not fully paid up.

The Target Fund Manager is authorised to introduce additional investment restrictions at any time in the interests of the shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Target Fund's shares are offered and sold.

4. Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets

Subject to the conditions and limits set out in the Law of 2010, the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the "techniques"). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions" in the Target Fund Prospectus, but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Target Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date ("securities lending").

Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Target Fund must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Target Fund that the value of the securities lent will be refunded.

The provisions of the section entitled "Collateral management" below shall apply accordingly to the management of collateral that was left to the Target Fund within the scope of securities lending. In derogation of the provisions of the section entitled "Collateral management", shares from the finance sector are accepted as securities within the framework of securities lending.

Service providers that provide services to the Target Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Target Fund, as well as the information to be published in the annual and semi-annual reports.

The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

Asset Class (Fixed and variable-rate interest-bearing instruments)	Minimum Haircut (% deduction from market value)
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A	2%
Instruments issued by the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons*	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%

Note:

Rating refers to the rating scale used by Standard & Poor's Financial Services LLC ("S&P"). Ratings by S&P, Moody's Investors Service and Fitch Ratings Inc. are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.

*Unrated issues by these states are also permissible. No haircut is applied to these either.

Shares listed on the following indices are accepted as permissible collateral:

	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
U.K. (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

- (i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by European Securities and Markets Authority (“ESMA”), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.
- (ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- (iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.
- (vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund.

- (vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

- (i) One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund.
- (ii) All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Target Fund.
- (iii) There are no fee-splitting arrangements for total return swaps.

The Target Fund may under no circumstances deviate from its investment objective for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques" in the Target Fund Prospectus.

The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.

Collateral Management

If the Target Fund enters into OTC transactions, it may be exposed to risks associated with the creditworthiness of the OTC counterparties: should the Target Fund enter into futures or options contracts, or uses other derivative techniques, it shall be subject to the risk that an OTC counterparty might not meet (or cannot meet) its obligations under one or more contracts.

Counterparty risk can be reduced by depositing a security ("collateral"). Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Target Fund will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Target Fund, or a service provider appointed by the Target Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations.

After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Target Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown.

The Target Fund shall set up internal regulations determining the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.

The approved instruments of the following asset classes as collateral from OTC derivative transactions and determined the following haircuts to be used on these instruments:

Asset Class (fixed and variable rate interest-bearing instruments)	Minimum haircut (% deduction from market value)
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, United Kingdom, US) and the issuing country has a minimum rating of A	1%
Instruments that fulfil the same criteria as above and have a medium-term maturity (1 – 5 years)	3%
Instruments that fulfil the same criteria as above and have a long-term maturity (5 – 10 years)	4%
Instruments that fulfil the same criteria as above and have a very long-term maturity (more than 10 years)	5%
US TIPS (treasury inflation protected securities) with a maturity of up to 10 years	7%
US treasury strips or zero coupon bonds (all maturities)	8%
US TIPS (treasury inflation protected securities) with a maturity of over 10 years	10%

The haircuts to be used as collateral from securities lending, as the case may be, are described in the section on *Investment Principles – Subsection 4 - “Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets”* above. Securities deposited as collateral may not have been issued by the respective OTC counterparty or be highly correlated with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral shall be held in safekeeping by the Depositary on behalf of the Company and may not be sold, invested or pledged by the Company.

The Target Fund shall ensure that the collateral received is adequately diversified, particularly regarding geographic dispersion, diversification across different markets and the spreading of concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the Target Fund’s net assets.

In derogation to the above paragraph and in accordance with the modified point 43(e) of the ESMA Guidelines on exchange-traded funds and other UCITS issues of 1 August 2014 (ESMA/2014/937), the Target Fund may be fully collateralised in various transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more EU Member States belong. If this is the case, the Target Fund must ensure that it receives securities from at least six different issues, but securities from any single issue may not account for more than 30% of the Target Fund’s net assets.

The board of directors of the Company has decided to make use of the exemption clause described above and accept collateralisation of up to 50% of the net assets of the Target Fund in government bonds that are issued or guaranteed by the following countries: US, Japan, United Kingdom, Germany and Switzerland.

Collateral that is deposited in the form of liquid funds may be invested by the Target Fund.

Investments may only be made in: sight deposits or deposits at notice in accordance with abovementioned section on *Investment Principles – Subsection 1 – “Permitted investments” - item 1.1 (f)*; high-quality government bonds; repurchase agreements within the meaning of abovementioned section on *Investment Principles – Subsection 4 - “Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets”*, provided the counterparty in such transactions is a credit institution within the meaning of abovementioned section on *Investment Principles – Subsection 1 – “Permitted investments” - item 1.1 (f)* and the Target Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market funds within the meaning of the CESR Guidelines 10-049.

The restrictions listed in the previous paragraph also apply to the spreading of concentration risk. Bankruptcy and insolvency events or other credit events with the Depository or within its sub-depository/correspondent bank network may result in the rights of the Target Fund in connection with the collateral being delayed or restricted in other ways. If the Target Fund owes collateral to the OTC counterparty pursuant to an applicable agreement, then any such collateral is to be transferred to the OTC counterparty as agreed between the Target Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events involving the OTC counterparty, the Depository or its sub-depository/correspondent bank network may result in the rights or recognition of the Target Fund in connection with the collateral being delayed, restricted or even eliminated, which would go so far as to force the Target Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any collateral that had previously been made available to cover any such obligation.

Risk Management

Risk management in accordance with the value-at-risk approach is carried out pursuant to the applicable laws and regulatory provisions. Pursuant to CSSF circular 14/592 (on the ESMA guidelines on ETFs and other UCITS issues), the risk management procedure will also be applied within the scope of collateral management and the techniques and instruments for the efficient management of the portfolio.

FEES AND CHARGES OF THE TARGET FUND

Preliminary charge	Not applicable
Redemption fee	Not applicable
Flat fee (management fee)	Up to 2.55% per annum of the net asset value of the Target Fund <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</i>

SUSPENSION OF NET ASSET VALUE CALCULATION, AND SUSPENSION OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Company may temporarily suspend the calculation of the net asset value of the Target Fund, as well as the issue and redemption of shares, and conversions between individual sub-funds, for one or more business days due to the following:

- the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations;
- events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests;
- disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated;
- circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the Target Fund, or where the board of directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates;
- political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders;
- for any other reason the value of assets held by the Target Fund cannot be promptly or accurately determined;
- the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published;

- such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of a sub-fund, or a notice to the shareholders on a decision by the board of directors of the Company to merge one or more sub-funds was published; and
- the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements; and

Should the calculation of the net asset value, the issue and redemption of shares, or the conversion of shares between sub-funds be suspended, this will be notified without delay to all the relevant authorities in the countries where Company shares are approved for distribution to the public; in addition, notification will be published in the manner described in the Target Fund Prospectus.

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

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Below are the risks associated with the investments of the Fund and the Target Fund. Before investing, you should first consider these factors. You are recommended to read the whole of this Information Memorandum to assess the risk of the Fund and the Target Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk.

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. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan / Financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing 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 or financing.
Risk of non-compliance	There is also the risk that the Manager may not follow the rules set out in the Deed, or the laws that governs the Fund, or will act fraudulently or dishonestly. The non-compliance may expose the Fund to losses particularly caused by the fraudulent or dishonest acts or omissions of the Manager.

Operational risk	This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will regularly review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

	SPECIFIC RISK OF THE FUND
Concentration risk	The Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as the Manager is allowed to take temporary defensive positions in response to adverse market conditions. The Manager is also able to substitute the Target Fund with another fund with similar objective of the Fund if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the " <i>Specific risk of the Target Fund</i> " below.
Liquidity risk	This is the risk that the units 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 units of the Target Fund. The Target Fund Manager may suspend the realisation of units of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any periods in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, the Manager will maintain a sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the " <i>Suspension of Dealing in Units</i> " section of this Information Memorandum for more details.
Counterparty risk	Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.

Country risk	Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in EUR) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in EUR) may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than EUR Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><i>Currency risk at the Hedged-class level</i></p> <p>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.</p>
Target Fund Manager risk	The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund Manager. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

SPECIFIC RISK OF THE TARGET FUND	
Investing in emerging markets	<p>Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability.</p> <p>The following is an overview of the general risks associated with investing in the emerging markets:</p>

	<p>Counterfeit securities – due to inadequate supervisory structures, it is possible that securities purchased by the Target Fund could be counterfeit. It is therefore possible to suffer losses.</p> <p>Illiquidity – the buying and selling of securities can be costlier, more time-consuming and generally more difficult than on more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.</p> <p>Volatility – investments in emerging markets may post more volatile performances than those in developed markets.</p> <p>Currency fluctuations – compared to the Target Fund’s base currency, the currencies of countries in which the Target Fund invests may be subject to substantial fluctuations after Target Fund has invested in these currencies. Such fluctuations may have a significant impact on the Target Fund’s income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.</p> <p>Currency export restrictions – it cannot be ruled out that emerging markets may limit or temporarily suspend the export of currencies. Consequently, it would not be possible for the Target Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the Target Fund will invest in a large number of markets.</p> <p>Settlement and custody risks – the settlement and custody systems in emerging market countries are less well developed than those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.</p> <p>Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the purchase of securities by foreign investors. Some equities are thus not available to the Target Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the Target Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the relevant authorities or to counter the negative impact of this restriction through its investments in other markets. The Target Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.</p> <p>Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.</p>
<p>Liquidity risk</p>	<p>The Target Fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the Target Fund’s net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, the Target Fund may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the Target Fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of the Target Fund or prevent them from being able to exploit other investment opportunities. In order to meet redemption requests, the Target Fund may be forced to sell investments at unfavourable times and/or on unfavourable terms.</p>

ESG risks	<p>“Sustainability risk” means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.</p>
Use of financial derivative transactions	<p>Financial derivative transactions are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in financial derivative transactions are subject to the general market risk, settlement risk, credit and liquidity risk.</p> <p>Depending on the specific characteristics of financial derivative transactions, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.</p> <p>That is why the use of financial derivative transactions not only requires an understanding of the underlying instrument but also in-depth knowledge of the financial derivative transactions themselves.</p> <p>The risk of default in the case of financial derivative transactions traded on an exchange is generally lower than the risk associated with financial derivative transactions that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative transaction traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of financial derivative transactions traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty.</p> <p>There are also liquidity risks since it may be difficult to buy or sell certain financial derivative instruments. When financial derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with financial derivative transactions traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs.</p> <p>Additional risks connected with the use of financial derivative transactions lie in the incorrect determination of prices or valuation of financial derivative transactions. There is also the possibility that financial derivative transactions do not completely correlate with their underlying assets, interest rates or indices. Many financial derivative transactions are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative transaction and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative transactions by the Company is not always an effective means of attaining the Company’s investment objective and can at times even have the opposite effect.</p>
Swap agreements	<p>The Target Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. The Target Fund may use these techniques for example to protect against changes in interest rates and currency exchange rates. The Target Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.</p>

In respect of currencies, the Target Fund may utilise currency swap contracts where the Target Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow the Target Fund to manage its exposures to currencies in which it holds investment but also to obtain opportunistic exposure to currencies. For these instruments, the Target Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, the Target Fund may utilise interest rate swap contracts where the Target Fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow the Target Fund to manage its interest rate exposures. For these instruments, the Target Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The Target Fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices the Target Fund may utilise total return swap contracts where the Target Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow the Target Fund to manage its exposures to certain securities or securities indices. For these instruments, the Target Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The Target Fund may also use swaps in which the Target Fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility).

Where the Target Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the Target Fund with counterparties that are entities with legal personality, typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Subject to compliance with those conditions, the Target Fund Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Target Fund's investment objective and policies.

A credit default swap ("CDS") is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement. In relation to the use of CDS, the Target Fund may be a protection buyer and/or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.

Insolvency risk on swap counterparties	<p>Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.</p>
Potential illiquidity of exchange traded instruments and swap contracts	<p>It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Target Fund Manager believes are desirable.</p> <p>Swap contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.</p>
Special purpose acquisition companies (SPAC)	<p>A SPAC is a listed special-purpose acquisition company that raises investment capital for the purpose of acquiring or merging with an existing company (“acquisition target”). The acquisition target is usually an existing unlisted company that wishes to go public, which is achieved through acquisition by a SPAC or merger with a SPAC and not through the traditional flotation route. As a rule, at the time the SPAC seeks investors, the identity of the acquisition target is not known. The structure of SPACs can be complex, and their characteristics can vary greatly, which may result in various risks, such as dilution, liquidity, conflicts of interest and uncertainty about the identification, valuation and eligibility of a target company.</p> <p>Investors should note that investment in a SPAC carries the risk of the SPAC being unable to complete an acquisition e.g. because no suitable acquisition target is found, as the SPAC shareholders do not give the necessary consent to the proposed acquisition or merger, the necessary state or other authorisations cannot be obtained or the acquisition or merger proves unsuccessful after its completion and results in losses. Equities of companies acquired by a SPAC or merged with a SPAC can be volatile and entail substantial financial risk.</p>
Risks connected with the use of efficient portfolio management techniques	<p>The Target Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in the Target Fund Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Target Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.</p> <p>The Target Fund may enter into securities lending transactions subject to the conditions and limits set out in the Target Fund Prospectus. Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by the Target Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the Target Fund. If the</p>

other party to a securities lending transaction should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The Target Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the Target Fund. When using such techniques, the Target Fund will comply at all times with the provisions set out in the Target Fund Prospectus. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Target Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Target Fund 's net asset value.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you are advised to consider the fees and charges 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 NAV per Unit of a Class.

REPURCHASE CHARGE

Not applicable.

TRANSFER FEE

Nil.

SWITCHING FEE

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

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

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

As an illustration, assuming there is an indirect fee chargeable to the Fund of EUR 100 and assuming further the size of the EUR 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 EUR Class and 40% borne by the MYR Hedged-class.

ANNUAL MANAGEMENT FEE

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is EUR 120 million for that day, then the accrued management fee for that day would be:-

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

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

ANNUAL TRUSTEE FEE

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

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is EUR 120 million for that day, then the accrued trustee fee for that day would be:-

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

ADMINISTRATIVE FEE

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

- (a) Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) (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;
- (c) Taxes and other duties charged on the Fund by the government and/or other authorities;
- (d) Costs, fee and other expenses properly incurred by the auditor appointed for the Fund;
- (e) Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (f) 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;
- (g) 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;
- (h) Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (i) Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- (j) Other fees and expenses related to the Fund allowed under the Deed.

All expenses are apportioned to each Class based on the multi-class ratio.

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	10.00% of the NAV per Unit of a Class
Repurchase Charge	Not applicable.
Annual Management Fee	5.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.10% per annum of the NAV of the Fund or its equivalent in the Base Currency (excluding foreign custodian fees and charges)

DEALING INFORMATION

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

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

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investors”.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
 - redeem your Units; or
 - transfer your Units to a non-US Person,
 within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

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

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • 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. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

HOW TO REPURCHASE UNIT?

- It important to note that you must meet the minimum holding of Units for a particular Class after a repurchase transaction.
- If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.

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

- You may submit the repurchase request by completing a transaction form and returning it to us between 8:45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

- The Selling Price and the Repurchase Price of the Fund 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.
- Forward Pricing will be used to determine the Selling Price per Unit and Repurchase Price of the respective Class, which is the NAV per Unit of each Class as at the next valuation point after the purchase and repurchase request has been received by us.

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.
 - (i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
 - (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.
- Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

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

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

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are permitted 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 or EUR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder of a Class.
- It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.
- Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

SWITCHING FACILITY

You are able to switch:

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

However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.

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

The process of the switching application is as below:

➤ Switching between Classes of the Fund

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

➤ **Switching from the Classes of this Fund into other funds (or its class) managed by us**

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

You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application.

Please see below the pricing policy of switching for all our funds:

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

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

- As the Fund’s objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
- Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.

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

Cash Payment Process

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

Reinvestment Process

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

SUSPENSION OF DEALING IN UNITS

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

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

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

VALUATION POLICY AND VALUATION BASIS

VALUATION POINT OF FUND

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

VALUATION OF ASSETS

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

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

➤ **Unlisted Collective Investment Schemes**

Valuation of investments in unlisted collective investment schemes shall be 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**

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

➤ **Derivatives**

Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

➤ **Any Other Investments**

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

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

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

Our Role as the Manager

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

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is Mr. David Ng and you may obtain his profile from our website at www.aham.com.my.

ABOUT THE TRUSTEE – DEUTSCHE TRUSTEES MALAYSIA BERHAD

Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

Experience in Trustee Business

DTMB is part of Deutsche Bank's securities services, which provides trust, custody and related services on a range of securities and financial structures. As at 31 October 2023, DTMB is the trustee for 229 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

Duties and Responsibilities of the Trustee

DTMB'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, the Trustee has to exercise all due care and vigilance and is required to act in accordance with the provisions of the Deed, the Act and all relevant laws.

Trustee's Disclosure of Material Litigation

As at 31 October 2023, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

Trustee's Delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

Disclosure on Related-party Transactions/Conflict of Interests

As the trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

- (1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- (3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation, where applicable); and
- (4) where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

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

- (a) To receive the distribution of income (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and
- (c) To receive quarterly and annual reports.

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

You are not liable to the following:-

- (a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; and
- (b) For any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

- (a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

Unit Holders' Meeting convened by the Unit Holders

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

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

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

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund; 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 direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or the Unit Holders of a particular Class.

Unit Holders' Meeting convened by the Manager or Trustee

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

The Trustee shall summon a Unit Holders' meeting where:

- (a) the Manager is in liquidation;
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

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

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.3 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.

The Manager may determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:-

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

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

Termination of a Class

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

The Manager may terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:

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

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

Procedures to be taken to increase the Fees and Charges from the current amount stipulated in 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) both the trustee and the Manager have come to an agreement on the higher rate;
- (b) we have notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (c) a supplemental/replacement information memorandum stating the higher rate is issued thereafter.

INCORRECT PRICING

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

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

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

FINANCING AND SECURITIES LENDING

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

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

REBATES AND SOFT COMMISSIONS

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

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

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

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:-

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

INVESTORS INFORMATION

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

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

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

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

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD:

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Fax : 03 – 2116 6100
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Email: customercare@aham.com.my
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JOHOR

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MELAKA

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Taman Melaka Raya
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SABAH

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SARAWAK

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