

Information Memorandum for **Sustainable Series – Nutrition Fund**



The Manager

AmFunds Management Berhad

Registration number: 198601005272 (154432-A)

The Trustee

Deutsche Trustees Malaysia Berhad

Registration number: 200701005591 (763590-H)



AmInvest

This Information Memorandum is dated 23 March 2022

Growing Your Investments in a Changing World

SUSTAINABLE SERIES – NUTRITION FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SOPHISTICATED INVESTORS, SEE SECTION 5: RISK FACTORS COMMENCING ON PAGE 30.

ABOUT THIS INFORMATION MEMORANDUM

This is an Information Memorandum which introduces you to AmFunds Management Berhad and the Sustainable Series – Nutrition Fund (“Fund”), which is a wholesale fund. This Information Memorandum outlines in general what you would need to know about the Fund and is intended for the exclusive use by prospective Sophisticated Investors (as defined herein) who should ensure that all information contained herein remains confidential.

This Information Memorandum is strictly private and confidential and solely for your own use. It is not to be circulated to any third party. No offer or invitation to purchase the units of the Fund, the subject of this Information Memorandum, may be made to anyone who is not a Sophisticated Investor.

Unless otherwise indicated, any reference in this Information Memorandum to any legislation, statute or statutory provision is a reference to that legislation, statute or statutory provision for the time being, as amended or re-enacted, and to any repealed legislation, statute or statutory provision which is re-enacted (with or without modification).

SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF SOPHISTICATED INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.

DISCLAIMER

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, investment in wholesale fund involve risks including the risk of total capital loss and no income distribution. Sophisticated Investors should consider the risk factors set out under Section 5: Risk Factors.

Statements made in this Information Memorandum are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any references to a time or day in this Information Memorandum shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in this Information Memorandum or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon

by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Information Memorandum or any supplemental document will be solely at the risk of the Sophisticated Investor. Sophisticated Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

This Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

Personal Data

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;

- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Sophisticated Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at www.aminvest.com. Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Personal Data Protection Act 2010.

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1 DEFINITIONS

2010 Act	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
AFM, the Manager, us, our or we	AmFunds Management Berhad.
AmBank	AmBank (M) Berhad.
AmBank Group	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmBank Islamic Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmFunds Management Berhad, AmIslamic Funds Management Sdn Bhd, AmFutures Sdn Bhd, AmCard Services Berhad and AmGeneral Insurance Berhad.
AmInvest	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
Article 9	The Target Fund complies with Article 9 of SFDR.
AUD	Australian Dollar.
Auditor	Has the same meaning as defined in the CMSA 2007.
Business Day	<p>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested in are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at 603- 2032 2888.</p>
Classes	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> • AUD-Hedged Class • AUD Class • EUR-Hedged Class • EUR Class

	<ul style="list-style-type: none"> • RM-Hedged Class • SGD-Hedged Class • USD Class <ul style="list-style-type: none"> • RM Class • SGD Class <p>As of the date of this Information Memorandum, only these three (3) Classes (each a “Class” and collectively “Classes”) will be offered for subscriptions:</p> <ul style="list-style-type: none"> • RM Class – a class issued by the Fund which is denominated in RM. • RM-Hedged Class – a class issued by the Fund which is denominated in RM and will be hedged against the base currency of the Fund. • USD Class – a class issued by the Fund which is denominated in USD.
CMSA 2007, CMSA, the Act	Capital Markets and Services Act 2007 and any amendments made thereto.
Company	Pictet, an investment company with variable capital, incorporated under Luxembourg Law.
CRS	Common Reporting Standards.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority of the Company in Luxembourg.
Deed	The deed dated 20 January 2022 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
EEA	The European Economic Area.
ESG Factors	Environment, Social, and Governance factors. Environmental factors may include but are not limited to air and water pollution, waste generation, greenhouse gas emissions, climate change, biodiversity and ecosystems. Social factors may include but are not limited to human rights, labour standards, data privacy, local communities and public health. Corporate governance factors may include but are not limited to board composition, executive remuneration, shareholders rights, corporate tax and business ethics. For sovereign and quasi-sovereign issuers, governance factors may include but are not limited to governmental stability, corruption prevention and judicial independence.
EU	The European Union.

EUR	Euro, the official currency of the EU.
FATCA	Foreign Account Tax Compliance Act.
Fund	Sustainable Series - Nutrition Fund.
Information Memorandum	Information memorandum of the Fund.
Investment Manager	Investment Manager of the Target Fund i.e. Pictet Asset Management S.A.
IUTA	Institutional Unit Trust Scheme Adviser registered with the Federation of Investment Managers Malaysia (FIMM) to market and distribute unit trust funds.
Latest Practicable Date (LPD)	31 December 2021.
Launch date	The date of this Information Memorandum and is the date on which sales of units of the Fund may first be made; the Launch Date is also the date of constitution of the Fund.
Long-term	Refers to a period of at least five (5) years.
Management Company	Management Company of the Target Fund i.e. Pictet Asset Management (Europe) S.A. It has been designated by the Company as the management company of the Target Fund to provide investment management, administration and marketing functions.
MiFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and (iii) all EU and Luxembourg rules and regulations implementing those texts.
MiFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
MSCI All Country World Index	<p>Morgan Stanley Capital International All Country World Index.</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any</i></p>

	<i>future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i>
MYR, RM	Ringgit Malaysia.
NAV per unit	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point.
Net Asset Value (NAV)	The value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day; where the Fund has more than one Class, there shall be a NAV attributable to each Class.
OECD	The Organisation for Economic Cooperation and Development.
p.a.	Per annum.
PRC	The People’s Republic of China.
QFII	Qualified Foreign Institutional Investor pursuant to the relevant PRC laws and regulations.
Redemption	Repurchase of units of the Fund.
RMB	Renminbi, the official currency of the PRC.
RQFII	A Renminbi Qualified Foreign Institutional Investor under the RQFII Regulations.
RQFII Regulations	The laws and regulations governing the establishment and operation of the RQFII regime in the PRC, as may be promulgated and/or amended from time to time.
SC, the SC	Securities Commission Malaysia.

SC Guidelines	Guidelines on the Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC, and shall include any amendments and revisions contained herein or made pursuant thereto.
SFDR	Sustainable Finance Disclosure Regulation: the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
SICAV	Société d'Investissement à Capital Variable.
SGD	Singapore Dollar.
Sophisticated Investor(s)	Means any person who comes within any of the categories of investors set out in Part 1, Schedule 6 and 7 of the CMSA or any categories of investors as may be defined by the SC from time to time and shall include any amendments and revisions contained herein or made pursuant thereto.
Special Resolution	<p>Means a resolution passed by a majority of not less three-fourths of the Unit Holders present and voting at the meeting in person or by proxy.</p> <p>For the purposes of terminating the Fund or a Class of the Fund, "Special Resolution" is passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.</p>
SRI	Sustainable and Responsible Investment.
Stock Connect	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
Target Fund	Pictet - Nutrition.
Third Country	Any country which is not Member State of the EU.
Trustee	Deutsche Trustees Malaysia Berhad.
UCI	Undertakings for collective investment.
UCITS	An undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or supplemented from time to time.
Unit Holder(s), you	The person(s) for the time being registered under the provisions of the Deed as a holder of units of the Fund

	<p>including the joint holders, whose name appears in the Manager's register of Unit Holders.</p> <p>Please note that if a Sophisticated Investor invests through a distributor via nominee system of ownership, the Sophisticated Investor will not be deemed a Unit Holder under the Deed.</p>
US (United States) Person	<p>A US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof, a trust if: (i) a court within the US would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US as defined in the Malaysia-US IGA Guidance Notes on Compliance Requirements for Malaysia-US Intergovernmental Agreement on FATCA issued by Inland Revenue Board Of Malaysia dated 11 September 2015, including any amendments, guidelines and other administrative actions made thereunder.</p>
USD	<p>US Dollar.</p>
Wholesale Fund	<p>A fund, the units which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Sophisticated Investors.</p>

2 CORPORATE DIRECTORY

MANAGER

AmFunds Management Berhad
Registration number: 198601005272
(154432-A)

Registered office
22nd Floor, Bangunan AmBank Group,
No. 55, Jalan Raja Chulan,
50200 Kuala Lumpur.
Tel: (03) 2036 2633

Business office
9th & 10th Floor, Bangunan AmBank
Group,
No. 55, Jalan Raja Chulan,
50200 Kuala Lumpur.
Tel: (03) 2032 2888
Fax: (03) 2031 5210
Email: enquiries@aminvest.com
Website: www.aminvest.com

TRUSTEE

Deutsche Trustees Malaysia Berhad
Registration number: 200701005591
(763590-H)

Registered office / Business office
Level 20, Menara IMC,
8 Jalan Sultan Ismail,
50250 Kuala Lumpur.
Tel: (03) 2053 7522
Fax: (03) 2053 7526

TRUSTEE'S DELEGATE (CUSTODIAN)

Deutsche Bank (Malaysia) Berhad
Registration number: 199401026871
(312552-W)

Registered office / Business office
Level 18-20, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (603) 2053 6788
Fax: (603) 2031 8710

3 THE FUND'S DETAILED INFORMATION

3.1 Fund Information

Fund Name	Sustainable Series – Nutrition Fund
Base Currency of the Fund	USD
Fund Type	Growth
Fund Category	Wholesale (feeder fund)
Investment Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p>The Fund is a qualified SRI fund. It invests in the Target Fund that adopts thematic investment in companies contributing to and/or benefiting from the nutrition value chain. This includes screening, selection, monitoring and realization of the Target Fund's investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.</p> <p>The Target Fund applies a capital growth strategy, by investing primarily in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world (including emerging countries).</p> <p>The Target Fund also applies a sustainable strategy which aims to achieve a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.</p>

The Target Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety.

The investment process integrates ESG Factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Target Fund's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting the Target Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. It is expected that the resulting Target Fund's ESG characteristics will be higher than the reference index after removing the bottom 20% of issuers with the lowest ESG characteristics.

This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to Pictet Asset Management's responsible investment policy on <https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment> for further information.

The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.

Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.

	<p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement target fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.</p>
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 85% of the Fund's NAV in Target Fund; and • A maximum of 15% of the Fund's NAV in liquid asset such as cash and deposits. For clarification, deposit includes cash with bank which pays interest.
Performance Benchmark	<p>MSCI All Country World Index. (available at www.aminvest.com)</p> <p><i>Note: The Target Fund is not benchmarked externally. The MSCI All Country World Index is used as reference for comparative purposes only. The risk profile of the Fund is not the same as the risk profile of the reference benchmark.</i></p>
Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>
Investor Profile	<p>The Fund is suitable for Sophisticated Investors seeking:</p> <ul style="list-style-type: none"> • potential capital appreciation over a long-term investment horizon; and

	<ul style="list-style-type: none"> participation in the global equity market in companies that are active throughout the nutrition value chain. <p><i>Note: Long-term refers to a period of at least five (5) years.</i></p>
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3.2 Other Information

Approvals and Conditions	On 10 February 2022, the Fund has been approved by the SC to qualify as an SRI fund under the Guidelines on Sustainable and Responsible Investment Funds.
Launch Date	23 March 2022
Initial Offer Period	<p>A period of up to twenty-one (21) days commencing from the date units of the Fund are being offered for sale.</p> <p><i>Note: The Manager reserves the right to determine a shorter offer period and notify the Trustee. The decision for a shorter offer period is based on the sole discretion of the Manager.</i></p>
Initial Offer Price	<p>RM Class: RM1.0000</p> <p>RM-Hedged Class: RM1.0000</p> <p>USD Class: USD1.0000</p>
Financial Year End	31 May
Permitted Investment	<p>As permitted under the Deed, the Fund will invest in any of the following investments:</p> <ol style="list-style-type: none"> i. the Target Fund or any collective investment scheme having a similar objective with the Fund; ii. liquid assets which include but not limited to cash and deposits; iii. financial derivatives for hedging purposes; and iv. any other kind of investments as permitted by the SC or any other relevant authorities from time to time which is in line with the investment objective of the Fund.
Investment Limits and Restrictions	The Fund must be invested in one (1) collective investment scheme.

4 INFORMATION ON PICTET - NUTRITION (THE TARGET FUND)

Name of Target Fund	Pictet - Nutrition
Regulatory Authority	CSSF
Management Company	Pictet Asset Management (Europe) S.A.
Investment Manager	Pictet Asset Management S.A.
Domicile	Luxembourg
Date of Establishment	28 May 2009
Name of Share Class	I USD
Base Currency of the Target Fund	EUR
Reference Index	MSCI All Country World Index. Used for performance objective and performance measurement. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Target Fund's performance to that of the benchmark may vary. The construction of the reference index does not take into account ESG factors.
Exposure to total return swaps, securities lending transactions, reverse repurchase agreements and repurchase agreements	The expected level of exposure to securities lending agreements amounts to 10% of the Target Fund's net assets. The Target Fund does not expect to be exposed to total return swaps, repurchase agreements and reverse repurchase agreements.
Risk management method	Commitment approach

4.1 About Pictet

The Target Fund is a sub-fund of Pictet (the "Company"). The Company is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with provisions of Part I of the 2010 Act. The Company was incorporated for an unlimited period on 20 September 1991 under the name of Pictet Umbrella Fund and the Articles of Association of the Company were published in the Official Journal of the Grand Duchy of Luxembourg, the Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg, on 29 October 1991. They were last amended by a notarial deed dated 17 December 2018. The Articles of Association of the Company were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained.

The Company is registered in the Luxembourg Trade and Companies Register under No. B 38034.

4.2 Management Company and Investment Manager of the Target Fund

Pictet Asset Management (Europe) S.A., a *société anonyme* (“limited company”) with registered office located at 15 Avenue J.F. Kennedy, Luxembourg, has been designated as the Management Company of the Target Fund, as defined in Chapter 15 of the 2010 Act.

Pictet Asset Management (Europe) S.A. was created on 14 June 1995 for an unlimited period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as a *société anonyme* (“limited company”) governed by the laws of the Grand Duchy of Luxembourg.

The objective of the Management Company is to manage undertakings for collective investment in compliance with the UCITS Directive. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Company.

The Management Company has primarily delegated the management of the Target Fund to Pictet Asset Management S.A.. This delegation is made according to the provisions of the 2010 Act and the terms of the contracts entered into for an indefinite period that may be cancelled by either party at any time with 3 or 6 months’ notice depending on the terms in the contract.

Pictet Asset Management S.A. is a Swiss based fund distributor and investment manager that carries out asset management activities for an international client base, mainly focusing on equity, fixed income, quantitative and total return asset classes, together with the execution of trades for other Pictet Asset Management group entities. Pictet Asset Management S.A. is regulated by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland.

4.3 Investor Profile

The Target Fund is an actively managed investment vehicle for investors:

- Who wish to invest in securities of companies that are active throughout the nutrition value chain.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

4.4 Investment Policy and Objectives

The Target Fund applies a capital growth strategy, by investing primarily in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world (including emerging countries).

The Target Fund also applies a sustainable strategy which aims to achieve a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

The Target Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety.

The investment process integrates ESG Factors based on proprietary and third-party research to evaluate investment risks and opportunities¹. The proportion of the Target Fund's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers². When selecting the Target Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. It is expected that the resulting Target Fund's ESG characteristics will be higher than the reference index after removing the bottom 20% of issuers with the lowest ESG characteristics.

This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to Pictet Asset Management's responsible investment policy on <https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment> for further information.

The risks will be minimised in a general environment of geographic diversification.

¹ *Third-party ESG research is integrated into proprietary portfolio management system, PAMFolio, thus giving Target Fund's investment teams direct and real-time access to ESG research from key providers including ISS (corporate governance and proxy voting research), Sustainalytics (ESG Risk Rating, ESG controversies, Product Involvement) and Trucost (carbon intensity). However, they take an 'active' view on these third-party data providers; for example, they would not refuse to consider a stock simply because it was poorly rated. In certain instances, a poorly rated security may actually be on an improving trend which would dovetail well with Target Fund's investment thesis. Separately, Pictet is currently developing a proprietary ESG Scorecard to provide a comprehensive overview of ESG risks and opportunities with a view to inform investment decisions and active ownership activities. Their Scorecard is based on four pillars (Corporate Governance, Products & Services, Operational Risks and Controversies) and is constructed by assembling selected datasets from various third-party research providers.*

² *Nevertheless, the entire portfolio of Target Fund is subjected to ESG analysis given that this is integrated into the investment process.*

The Target Fund will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options.

The Target Fund may invest up to 30% of its net assets in China A Shares through (i) the QFII status granted to an entity of the Pictet Group, (ii) the RQFII status granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme (iv) the Shenzhen-Hong Kong Stock Connect programme and/or (v) any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Target Fund in the future. The Target Fund may also use financial derivative instruments on China A Shares.

The Target Fund may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Target Fund may also invest up to 10% of its net assets in UCITS and other UCIs, including other sub-funds of the Company pursuant to Article 181 of the 2010 Act.

The Target Fund will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments will not exceed 15%.

Under exceptional circumstances, if the Investment Manager considers this to be in the best interest of the unit holders of the Target Fund, the Target Fund may hold up to 100% of its net assets in cash and cash equivalent.

The Target Fund may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Target Fund may enter into securities lending agreements and repurchase and reverse repurchase agreements in order to increase its capital or its income or to reduce its costs or risks.

The Target Fund may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

4.5 Investment Restrictions

General Provisions

Rather than concentrate on a single specific investment objective, the Company is divided into different sub-funds, each of which has its own investment policy and its own risk profile by investing in a specific market or in a group of markets.

Investment Restrictions

For the purposes of this section, "Member State" means a Member State of the EU. Countries that are parties to the EEA agreement that are not Member States of the EU are considered in the same category as Member States of the EU, within the limits defined by that agreement and related laws.

A.

§1 The Company's investments shall consist solely of one or more of the following:

1. Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Article 4 of the MiFID Directive;
2. Transferable securities and money market instruments dealt in on another regulated and regularly functioning market of a Member State, that is recognised and open to the public;
3. Transferable securities and money market instruments admitted to official listing on a stock exchange of a state, which is not part of the EU or traded on another market of a state that is not part of the EU, which is regulated and regularly functioning, recognised and open to the public;
4. Recently issued transferable securities and money market instruments provided that:
 - the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognised and open to the public,
 - and that this admission is obtained at the latest within one (1) year of the issue.
5. Units or shares of approved Undertakings for Collective Investment in Transferable Securities (UCITS) in compliance with Directive 2009/65/EC and/or other Undertakings for Collective Investment (UCI) within the meaning of Art. 1, paragraph (2), point a) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
 - such other UCIs have been authorised under laws stipulating that the entities are subject to supervision that the CSSF considers as equivalent to that laid down by the EU law and that cooperation between authorities is sufficiently ensured;

- the level of protection guaranteed to holders of shares or units in the other UCIs is equivalent to that intended for holders of shares or units of a UCITS and, in particular, that the rules relating to the assets segregation, borrowings, lending, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of the other UCIs is reported in half-yearly and annual reports that enable valuation of assets and liabilities, revenues and operations for the period concerned; and that
 - the proportion of net assets that the UCITS or the other UCIs whose acquisition is contemplated may invest overall in units or shares of other UCITS or other UCIs in conformity with their management rules or constitutive documents, does not exceed 10%.
 - Where the Target Fund invests in the units of other UCITS and/or of other UCIs that are managed either directly or via delegation by the same Management Company or by any other company to which the Management Company is linked as part of a joint management or control process, or via a material direct or indirect interest, said Management Company or the other company cannot charge subscription or redemption fees relating to the Target Fund's investment in the units of other UCITS and/or UCIs.
 - Where the Target Fund invests a significant portion of its assets in other UCITS and/or other UCIs linked to the Company, as set out above, the Company shall mention the maximum management fee amount that can be charged both to the Target Fund and to the other UCITS and or UCIs in which it intends to invest. The Company shall indicate the maximum percentage of the management fees incurred both at the level of the Target Fund and at that of the UCITS and/or other UCIs in which it invests in its annual report.
6. Deposits with credit institutions repayable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit establishment has its registered office in a Member State or, if the registered office of the credit establishment are situated in a Third Country, is subject to prudential rules considered by the CSSF as equivalent to those provided in EU law.
7. Financial derivative instruments, including equivalent cash-settled instruments, that are dealt on a regulated market of the kind specified in points 1), 2) and 3) above, and/or over-the-counter ("OTC") derivative instruments, provided that:
- the underlying assets consist of instruments allowed under A §1, financial indexes, interest rates, exchange rates or currency rates, in which the Target Fund may invest in conformity with its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivative instruments are reliably and verifiably evaluated on a daily basis and can be, at the Company's initiative, sold, liquidated or closed by an offsetting transaction, at any time and at their fair value.
8. Money market instruments other than those dealt on a regulated market and designated by Article 1 of the 2010 Act, provided that the issuer or the issuer of these instruments are themselves subject to regulations whose aim is to protect the investors and investments and that the instruments are:
- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, by a country outside the EU, or, in the case of a federal state, by one of the members making up the federation, or by an international public agency of which one or more Member States are members; or
 - issued by a company whose securities are dealt on regulated markets specified in points 1), 2) or 3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision according to criteria defined by EU law, or by an establishment that is subject to and in conformity with prudential rules considered by the CSSF as at least as strict as those laid down by EU law; or
 - issued by other entities belonging to the categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indent, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles which benefit from a banking liquidity line.

§2 However:

1. the Company may not invest more than 10% of the net assets of the Target Fund in transferable securities or money market instruments other than those mentioned in §1 above;
2. the Company cannot directly acquire precious metals or certificates representing precious metals;
3. the Company may acquire movables and immovables which is essential for the direct pursuit of its business.

§3 The Company may hold liquid assets, on an ancillary basis, unless other provisions are specified by the Target Fund.

B.

1. The Company may invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity. The counterparty risk of the Target Fund in a transaction involving OTC derivative instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in A, §1, point 6), or 5% of its net assets in other cases.
2. The total value of the transferable securities and money market instruments held by the Target Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits with financial establishments that are subject to prudential supervision and to transactions of OTC derivative instruments with these establishments. Notwithstanding the individual limits set in paragraph 1) above, the Target Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
 - investments in transferable securities or money market instruments issued by the said body,
 - deposits with the said body, or
 - risks related to transactions involving OTC derivative instruments with the said body.
3. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are members. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2) above.
4. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit establishment having its registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds must be invested, in accordance with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of accrued interest in the event of bankruptcy by the issuer. When the Target Fund invests more than 5% of its net assets in bonds as referred in this paragraph and issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of the Target Fund. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph (2), above.

5. The limits set out in the previous points 1), 2), 3) and 4) may not be combined and therefore, the investments in transferable securities or money market instruments of a single issuer, in deposits or financial derivative instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Target Fund.
6. The companies that are grouped together in the consolidated accounts, within the meaning of Directive 2013/34/UE or in conformity with recognised international accounting rules, are considered as a single body for the calculation of the limits described in points 1) to 5) of this section B. The Target Fund may invest cumulatively up to 20% of its net assets in the transferable securities or money market instruments within the same group.
7. Notwithstanding the above and respecting the principle of risk diversification, the Company may invest up to 100% of the net assets of the Target Fund in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by the local authorities of a Member State, by a country that is not part of the EU (at the date of the prospectus of the Target Fund, the Member States of OECD, Singapore and the Group of Twenty) or by an international public body of which one or more Member States are members, provided that these securities belong to at least six (6) different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the Target Fund.
8. The Company may not invest more than 20% of the net assets of the Target Fund in a single UCITS or other UCI as defined in A, §1 5).

The investment in units or shares of UCIs other than UCITS may not in aggregate exceed of 30% of the net assets of the Target Fund.

When the Target Fund's investment policy allows it to invest via total return swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Target Fund. If these UCITS are sub-funds of the Company, the swap contract will include provisions for cash settlement.

C.

§1 The Company may not acquire for the Target Fund:

1. shares granting voting rights in sufficient number to allow it to exert a significant influence on the management of an issuing body;
2. more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt instruments of the same issuer;

- 25% of the units or shares of the same UCITS or other UCI within the meaning of Article 2 §2 of the 2010 Act;
- 10% of money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

The restrictions mentioned in points 1) and 2) above are not applicable:

- a. to the transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by a state that is not a member of the EU;
- b. to the transferable securities and money market instruments issued by international public bodies of which one or more Member States are members;
- c. to shares held in the capital of a company incorporated in a state outside the EU that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when the state outside the EU respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs (1) and (2), of the 2010 Act. In the case that the limits defined in Articles 43 and 46 of this law are exceeded, Article 49 applies with the necessary modifications;
- d. to shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities in the country where the subsidiary is established in regard to the redemption of units at the unitholders' request exclusively on its own or their behalf.

§2

1. The Company may, for the Target Fund, on a temporary basis, borrow in a proportion not exceeding 10% of the assets of the Target Fund.
2. The Company may not grant loans or act as guarantor for third parties.

The paragraph above does not prevent the acquisition by the Company of transferable securities, money market instruments or other financial instruments allowed under A, §1, points 5), 7) and 8) not fully paid.

3. The Company may not, for the Target Fund, carry out uncovered sales of transferable securities, money market instruments or other financial instruments specified in A, §1, points 5), 7) and 8).

- §3** While adhering to the principle of risk spreading, the Target Fund is allowed to derogate from Articles 43, 44, 45 and 46 of the 2010 Act, for a period of six months following the date of its authorisation.

4.6 Responsible Investment

In line with Pictet Asset Management commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The Investment Manager may engage with issuers in order to positively influence ESG practices.
- The Company adopts an exclusion policy relating to direct investment that are deemed incompatible with Pictet Asset Management's approach to responsible investment.
- Relevant information relating to additional ESG considerations is specified in the section on Target Fund's information above.

For further information, please refer to <https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment>

4.7 Exposure to Sustainable Development Goals

The Target Fund invests mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security.

The above is in line with Sustainable Development Goals (SDG) such as:

- SDG 2 (Zero hunger) - End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- SDG 3 (Health and wellbeing) - Ensure healthy lives and promote well-being for all at all ages.
- SDG 9 (Industry, infrastructure and innovation) - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- SDG 14 (Life below water) - Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Pictet has developed a two-tier proprietary process, combining Artificial Intelligence-based quantitative analysis with fundamental input from investment managers in their Thematic Equities team to assess the external impact of company's products and services on society and on the planet.

They aim for a systematic, data-driven estimation of companies' contribution to the SDGs. The process consists of two parts:

1. Quantitative
2. Fundamental

The final SDG score for the portfolios consists of equal contributions from the fundamental and quantitative analysis.

The Target Fund has its highest exposure to SDG 2. The Target Fund also shows a strong exposure to SDG 3, SDG 9 and SDG 14. Please note that SDG exposure may change over time as it is based on the companies in the Target Fund at a certain point of time.

4.8 Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches

The Company may suspend the calculation of the net asset value of units of the Target Fund or, if the context so requires, of a class of units of the Target Fund, and the issue and redemption of units of the Target Fund (or class of units of the Target Fund), as well as conversion from and into these units in the following cases:

- (a) When one or more stock exchanges or markets on which a significant percentage of the Company's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of units of the Target Fund is expressed or in which a substantial portion of the Company's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term.
- (b) When, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to investors' interests.
- (c) When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Company or if, for whatever reason, the value of an asset in the Company cannot be calculated as promptly or as accurately as required.
- (d) When, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Company are rendered impracticable, or purchases or sales of the Company's assets cannot be carried out at normal rates of exchange.
- (e) In the event of the publication (i) of a notice of a general meeting of unit holders of the Target Fund at which the dissolution and the liquidation of the Company or of a class of units or of the Target Fund are proposed or (ii) of a notice informing the investors of the board of directors' decision to liquidate the Target Fund and/or classes of units of the Target Fund, or, to the extent that such a suspension is justified by the need to protect investors, (iii) of a notice of a general meeting of unit holders of the Target Fund called to decide on the merger of the Company or the Target Fund or the split/consolidation of one or more classes of units of the Target Fund; or (iv) of a notice informing the investors of the board of directors' decision to merge one or more sub-funds within the Company or to split/consolidate one or more classes of units of the Target Fund.

- (f) When for any other reason, the value of the assets or of the debts and liabilities attributable respectively to the Company or to the Target Fund cannot be quickly or accurately determined.
- (g) During any period when the determination of the net asset value per unit of investment funds representing a material part of the assets of the relevant class of units of the Target Fund is suspended.
- (h) For any other circumstance in which failure to suspend could result, either for the Company, the Target Fund, classes of units of the Target Fund or its investors, in certain liabilities, financial disadvantages or any other harm for the Company that the Target Fund, classes of units of the Target Fund or its investors would not otherwise experience.

4.9 Fees Charged by the Target Fund

Subscription Fee	Up to 5%
Redemption Fee	Up to 1%
Management Fee	0.80% p.a. of the net asset value of the Target Fund.
Service Fee	0.19%
Custodian Fee	0.04% p.a. (payable by the Target Fund).
Target Fund Expenses	Other expenses may also be charged by the Target Fund (as described in section on fund expenses in the prospectus of the Target Fund).

For detailed information of the Target Fund as may be updated and amended from time to time, please refer to the Target Fund's prospectus available on www.am.pictet.

5 RISK FACTORS

All investments carry some degree of risk. Therefore, before making an investment decision, you may consider the different types of risk that may affect the Fund or you individually.

General risks associated with investing in a wholesale fund	
Market Risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.
Inflation Risk	This is the risk that Sophisticated Investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Sophisticated Investors' purchasing power even though the value of the investment in monetary terms has increased.
Manager's Risk	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
Non-Compliance Risk	<p>This is the risk of the manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements.</p> <p>This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.</p>
Loan Financing Risk	This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the repayments. In the event units are used as collateral, an investor may be required to top-up the investors' 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 net asset value per unit as compared to the net asset

General risks associated with investing in a wholesale fund

value per unit at the point of purchase towards settling the loan/financing.

Note: The Manager does not provide financing for the purchase of units of the Fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.

Country Risk Investments of the fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall.

Specific risks associated with the investment portfolio of the Fund

Risk of a Passive Strategy As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Risk of not meeting the Fund's Investment Objective This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:

- a. there is an adverse change to the regulatory and political regime in which the Target Fund operates;
- b. there is a material change to the investment objective of the Target Fund; and
- c. there is an unfavourable change to the feature of the Target Fund (e.g. fees, distribution policy)

Subsequently, the Manager, in consultation with the Trustee will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund.

Specific risks associated with the investment portfolio of the Fund	
	<i>Note: A replacement of the Target Fund or termination of the Fund would require Unit Holder's approval.</i>
Currency Risk	<p>As the Fund offers multiple currency Classes, certain Class(es) would be exposed to currency risk. This is the risk associated with investments in certain Class(es) of the Fund which is denominated in currency different from the base currency of the Fund. When the base currency of the Fund depreciates against the denomination currency of certain Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investment in the Target Fund.</p> <p>The Manager may at its discretion hedge the currency exposure of any of the Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es).</p> <p>However, it should be noted that the Fund's investment in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to.</p>
Income Distribution Risk	It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realised returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realised gains or realised income.
Liquidity Risk	The Fund will be investing a minimum of 85% of its asset in the Target Fund. There may be exceptional circumstances, which could cause delays in the redemption of shares of the Target Fund and units of the Fund. In the event of exceptional circumstances such as suspension of calculation of net asset value of the Target Fund, no shares of the Target Fund will be redeemed.

Note: The abovementioned risks which Sophisticated Investors should consider before investing into the Fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in the Fund may be exposed to other risks of an exceptional nature from time to time.

Specific risks associated with the Target Fund	
Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Specific risks associated with the Target Fund

Operational risk includes but is not limited to multiple risks such as: systems and process risk that arises from systems vulnerability, insufficiency or controls failure, valuation risk when an asset is overvalued and is worth less than expected when it matures or is sold, service providers risk when service providers do not deliver the desired level of service, execution risk when an order may not be executed as desired, resulting in a loss for the Target Fund or having regulatory consequences, and risk surrounding the human being (insufficient or inappropriate skills/competencies, loss of key personal, availability, health, safety, fraud/collusion risk, etc.)

Collateral Risk

The risk of loss caused by delayed or partial recovery as well as loss of rights on assets pledged as collateral. Collateral can take the form of initial margin deposits or assets with a counterparty. Such deposits or assets may not be segregated from the counterparty's own assets and being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Where the Target Fund receives collateral, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of the Target Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Target Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Target Fund, or (iii)

Specific risks associated with the Target Fund	
	<p>yield a sum less than the amount of collateral to be returned. Generally, in case of reinvestment of cash collateral all risks associated with a normal investment apply.</p> <p>In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Target Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.</p>
Currency Risk	<p>The risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Target Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Target Fund is exposed may affect the net asset value of the Target Fund.</p>
Equity Risk	<p>The risk which arises from potential movements in level and volatility of stock prices. Equity holders often support more risk than other creditors in the capital structure of an entity. Equity risk includes among other risks, the possibility of loss of capital and suspension of income (dividend) for dividend paying stocks. Initial Public Offering (IPO) risk also applies when companies are listed on an exchange for the first time. IPO securities have no trading history, and the available information related to the company may be limited. As a consequence, the prices of securities sold in IPOs may be highly volatile. The Company may also not receive the targeted subscribed amount which may impact its performance. Such investments may generate substantial transaction costs.</p>
Volatility Risk	<p>The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for transferable securities in which the Target Fund invests may change significantly in short-term periods.</p>
Emerging Market Risk	<p>Emerging markets are often less regulated and less transparent than developed markets and are often characterised by poor corporate governance systems, non-normal distributions of returns and are more exposed to market manipulation. Investors should be aware that, due to the political and economic situation in some emerging countries, investments may present greater risk than those in</p>

Specific risks associated with the Target Fund

developed markets. The accounting and financial information on the companies in which the Target Fund invests may be more cursory and less reliable. The risk of fraud is usually greater in emerging countries than in developed countries.

Companies in which frauds are uncovered may be subject to large price movements and/or suspension of quotation. The risk that audit firms fail to uncover accounting errors or frauds is usually larger in emerging countries than in developed countries. The legal environment and laws governing ownership of securities in emerging countries may be imprecise and do not provide the same guarantees as the laws in developed countries, in the past there have been cases of fraudulent and falsified securities.

Emerging markets risk includes various risks defined throughout the risk section of the Target Fund's prospectus such as capital repatriation restriction, counterparty, currency risk, interest rate risk, credit risk, equity risk, credit risk, liquidity risk, political risk, fraud, audit, volatility, illiquidity as well as restrictions on foreign investments risk among other risks. The choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Concentration Risk

The risk of losses due to the limited diversification in the investments made. Diversification may be sought in terms of geography (economic zone, country, region, etc.), currency or sector. Concentration risk also relates to large positions in a single issuer relative to the Target Fund's asset base. Concentrated investments are often more prone to political and economic factors and may suffer from increased volatility.

QFII / RQFII Risk

1) Investment through Investment manager or third party QFII/RQFII.

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFII/RQFII under the relevant QFII/RQFII Regulations (the "QFII/RQFII Eligible Securities") through institutions that have obtained QFII/RQFII status in China.

As of the date hereof, owing to the current QFII/RQFII Regulations and that the Target Fund itself is not QFIIs/RQFIIs, the Target Fund may invest in QFII/RQFII

Specific risks associated with the Target Fund

Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFII/RQFII status (collectively referred to as "CAAPs"). The Target Fund may also invest directly in QFII/RQFII Eligible Securities via the QFII/RQFII status of the Investment Manager.

There are rules and restrictions under current QFII/RQFII Regulations including rules on investment restrictions, which are applicable to the QFII/RQFII as a whole and not only to the investments made by the Target Fund. Investments in QFII /RQFII Eligible Securities made through institutions with QFII/RQFII status are generally subject to compliance with investment and market access restrictions applicable to each QFII/RQFII. Such rules and restrictions imposed by the Chinese government on QFIIs/RQFIIs may have an adverse effect on the Target Fund's liquidity and performance.

Investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the QFII/RQFII could result in the revocation of or other regulatory actions, including investment in QFII/RQFII Eligible Securities or through CAAPs issued by the said QFII/RQFII made in the benefit of the Target Fund.

2) Limits on Redemption

Where the Target Fund is invested in China's securities market by investing through the Investment Manager's QFII/RQFII status, repatriation of funds from China may be subject to the QFII/RQFII Regulations in effect from time to time.

Accordingly, the investment regulations in relation to the repatriation may change from time to time. PRC custodian(s) (the "PRC Custodian(s)") may handle the capital and/or repatriation profit for the Investment Manager acting as QFII/RQFII with written application or instructions as well as a tax payment commitment letter issued by the Investment Manager.

3) Custody and Broker Risk

The QFII/RQFII Eligible Securities acquired by the Target Fund through the Investment Manager's QFII/RQFII status

Specific risks associated with the Target Fund

will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The Investment Manager also selects the PRC brokers to execute transactions for the Target Fund in the PRC markets. The Investment Manager can appoint up to the maximum number of PRC brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFII/RQFII Regulations. Should, for any reason, the Target Fund's ability to use the relevant PRC broker be affected, this could disrupt the operations of the Target Fund. The Target Fund may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the Target Fund may suffer losses. It is possible that, in circumstances where only a single PRC broker is appointed where it is considered appropriate to do so by the Investment Manager, the Target Fund may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the depositary bank will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safekeep the Target Fund's assets.

According to the QFII/RQFII Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFII/RQFII investment manager – the name of the fund" or "the full name of the QFII/RQFII investment manager – client account". Notwithstanding these arrangements with third party custodians, the QFII/RQFII Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFII/RQFII Regulations, the Investment Manager as QFII/RQFII will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFII/RQFII Eligible Securities of the Target Fund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as

Specific risks associated with the Target Fund

well protected as if they were registered solely in the name of the Target Fund. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the Target Fund's assets belong to the Investment Manager and such creditors may seek to gain control of the Target Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the Target Fund with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian(s). The Target Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses.

The Investment Manager as QFII/RQFII shall entrust its PRC Custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("PBOC") and the PRC State Administration of Foreign Exchange ("SAFE") as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2) (the "Administrative Provisions"). The Investment Manager shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

4) Foreign Exchange Controls

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the Target Fund may invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the Target Fund to satisfy redemption obligations.

Specific risks associated with the Target Fund	
	<p>Although the Investment Manager may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the Investment Manager for its domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign currencies shall be allowed. The Investment Manager is allowed to convert between different foreign currencies according to their actual needs.</p>
Stock Connect Risk	<p>The Target Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai-Stock Exchange (“SSE”) and The China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by HKEx, Shenzhen-Stock Exchange (“SZSE”) and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.</p> <p>The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which the Target Fund may be able to place orders to trade eligible shares listed on SSE and SZSE.</p> <p>Under the Stock Connect, overseas investors (including the Target Fund) may be allowed, subject to rules and regulations issued / amended from time to time, to trade certain SSE securities and certain SZSE securities through the Northbound Trading Link. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.</p> <p>In addition to the risks associated with investments in China and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, restrictions on foreign investments, trading venues risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, settlement risk, custody risk, nominee arrangements in holding China A-Shares, tax and regulatory risks.</p> <p>– Differences in trading day. The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets</p>

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are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Target Fund) cannot carry out any China A-Shares trading, the Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

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

– **Clearing settlement and custody risks.** The China A-Shares traded through Stock Connect are issued in scriptless form, so investors, such as the Target Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Target Fund, who have acquired SSE and SZSE securities through Northbound trading should maintain the SSE and SZSE securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on Stock Exchange of Hong Kong ("SEHK"). Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Company.

– **Operational risk.** The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Target Fund, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the "connectivity" in the Stock Connect programme requires routing of orders across the border. This requires the development of new information technology

Specific risks associated with the Target Fund

systems on the part of the SEHK and exchange participants (i.e. a new order routing system (“China Stock Connect System”) to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Target Fund’s ability to access the China A-Shares market (and hence to pursue their investment strategy) will be adversely affected.

– **Nominee arrangements in holding China A-Shares.** HKSCC is the “nominee holder” of the SSE and SZSE securities acquired by overseas investors (including the Target Fund) through the Stock Connect. The China Securities Regulatory Commission (“CSRC”) Stock Connect rules expressly provide that investors such as the Target Fund enjoy the rights and benefits of the SSE and SZSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE and SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE and SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the custodian bank cannot ensure that the Target Fund’s ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE and SZSE securities in the PRC or elsewhere. Therefore, although the Target Fund’s ownership may be ultimately recognised, Target Fund may suffer difficulties or delays in enforcing their rights in China A-Shares. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the custodian and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that

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Target Fund suffers losses resulting from the performance or insolvency of HKSCC.

– **Investor compensation.** Investments of the Target Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Target Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection in the PRC.

– **Trading costs.** In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Target Fund may be subject to portfolio fees, dividend tax and tax concerned with income arising from stock transfers.

– **Regulatory risk.** The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies. The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Target Fund which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

– **Risks associated with the Small and Medium Enterprise board (SME) and/or ChiNext market.** SZSE

Specific risks associated with the Target Fund	
	offers the Target Fund to access mainly to small and medium capitalisation enterprises. Investing in such companies magnifies the risks listed in the risk factor of the Target Fund.
Chinese Currency Exchange Rate Risk	<p>RMB can be traded onshore (in CNY in mainland China) and offshore (in CNH outside mainland China, mainly in Hong Kong). Onshore RMB (CNY) is not a free currency and is controlled by PRC authorities. The Chinese RMB is traded both directly within China (code CNY) and outside the country, primarily in Hong Kong (code CNH).</p> <p>The currency in question is one and the same. The onshore RMB (CNY), traded directly within China, is not freely convertible, and is subject to exchange controls and a number of requirements made by the Chinese government. The offshore RMB (CNH), traded outside China, is free-floating and subject to the impact of private demand on the currency. It may be that the exchange rates traded between a currency and the CNY or CNH, or in “non-deliverable forward” transactions, are different. As a result, the Target Fund may be exposed to greater currency exchange risks. Trading restrictions on CNY may limit currency hedging or result in ineffective hedges.</p>
Securities Lending Agreement Risk	The risk of loss if the borrower (i.e. the counterparty) of securities loaned by the Company / Target Fund defaults on payment, there is a risk of delayed recovery (which may limit the Company / Target Fund’s ability to meet its commitments) or risk of loss of rights on the collateral held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Company and another entity in the Pictet Group, including the agent providing services related to the securities lending agreements.
Repurchase and Reverse Repurchase Agreement Risk	The risks associated with repurchase and reverse repurchase agreements arise if the counterparty to the transaction defaults or goes bankrupt and the Target Fund experiences losses or delays in recovering its investments. Although repurchase agreements are by their nature fully collateralised, the Target Fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the Target Fund. In a reverse repurchase transaction, the Target Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Target Fund.

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Financial Derivative Instruments Risk

Derivative instruments are contracts whose price or value depends on the value of one or multiple underlying assets or data as defined in standardized or tailored contracts. Assets or data may include but are not limited to equity, index, commodity and fixed-income prices, currency pair exchange rates, interest rates, weather conditions as well as, and when applicable, volatility or credit quality related to these assets or data.

Derivative instruments can be very complex by nature and subject to valuation risk. Derivatives instruments can be exchange traded (ETD) or dealt over-the-counter (OTC). Depending on the nature of instruments, counterparty risk can accrue to one or both parties engaged in an OTC contract. A counterparty may not be willing or able to unwind a position in a derivative instrument and this inability to trade may cause the Target Fund to be over-exposed to a counterparty among other things. Derivative instruments may have a considerable leverage effect, and due to their volatility, some instruments, such as warrants, present an above-average economic risk. The use of derivative instruments involves certain risks that could have a negative effect on the performance of the Target Fund.

While the Target Fund expects that the returns on a synthetic security will generally reflect those of the related investment, as a result of the terms of the synthetic security, and the assumption of the credit risk of the applicable counterparty, a synthetic security may have, when applicable, a different expected return, a different (and potentially greater) probability of default, a different (and potentially greater) expected loss characteristic following a default, and a different (and potentially lower) expected recovery following default. Upon default on a related investment, or in certain circumstances, default, or other actions by an issuer of a related investment, the terms of the relevant synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Target Fund the investment or an amount equal to the then current market value of the investment.

In addition, upon maturity, default, acceleration, or any other termination (including a put or call) of the synthetic security, the terms of the synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Target Fund's securities, other

Specific risks associated with the Target Fund	
	<p>than the related investment or an amount different to the then current market value of the investment. In addition to the credit risks associated with holding investments, with respect to some synthetic securities, the Target Fund will usually have a contractual relationship with the relevant counterparty only, and not with the underlying issuer of the relevant investment. The Target Fund generally will not have the right to directly enforce compliance by the issuer with the terms of the investment, or any rights of set-off against the issuer, nor have any voting rights with respect to the investment. The main types of derivative financial instruments include but are not limited to futures, forwards, swaps, options, on underlying such as equity, interest rates, credit, foreign exchange rates and commodity.</p> <p>Example of derivatives include but are not limited to total return swaps, credit default swaps, swaptions, interest rate swaps, variance swaps, volatility swaps, equity options, bond options and currency options.</p>
Structured Finance Securities Risk	<p>Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers, credit-linked notes and portfolio credit-linked notes. Structured finance securities may sometimes have embedded derivatives. Structure finance securities may have different degrees of risk depending on the characteristics of the security and the risk of the underlying asset or pool of assets. In comparison to the underlying asset or pool of assets, structured finance securities may have greater liquidity, credit and market risk.</p>
Sustainability Risk	<p>The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.</p> <p>When selecting and monitoring investments, these sustainability risks are systematically considered along with all other risks deemed relevant for the Target Fund, taking into account its investment policy / strategy.</p> <p>Specific sustainability risks will vary for each sub-funds and asset class within the Company, and include but are not limited to the following:</p> <p>Transition Risk. The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials,</p>

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processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk. The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Environmental Risk. The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk. The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk. The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders'

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rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Risk Management Strategy

Risk management of the Fund forms an integral part of the investment process. The Fund's portfolio is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be reviewed periodically by the Manager. Assessment of risk is an important part of the asset allocation process. The investment team of the Manager has the discretion to select instruments/securities from the authorised investment list.

6 FEES, CHARGES AND EXPENSES

Unless stated otherwise, all fees, charges and/or expenses disclosed in the Information Memorandum are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as “Taxes”). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

6.1 Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund (*rounded to 2 decimal points*):

Entry Charge	Distribution Channel	Entry Charge
	Direct Sales	Up to 5.00% of the NAV per unit of the Class(es).
	IUTA	Up to 5.00% of the NAV per unit of the Class(es).
	<p><i>Notes:</i> There will be no entry charge payable by AmBank Group staff. Sophisticated Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</p>	
Exit Penalty	There will be no exit penalty for this Fund.	
Other Charges	Other direct charges that you may incur are as follows:	
	<p>Transfer fee Nil</p>	
	<p>Bank charges or fees Bank charges or fees, if any, will be borne by you.</p>	
	<p>Switching fee <u>Switching between funds managed by the Manager</u> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds</p>	

managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.

Switching between Class(es) of the Fund

Unit Holders are not allowed to switch between Class(es).

6.2 Ongoing Fees and Expenses

Due to the multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio (“MCR”) is calculated by taking the “Opening Value of a Class” for a particular day and dividing it with the “Opening Value of the Fund” 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 USD100 and the size of the USD Class is 40%, RM-Hedged Class is 30%, AUD Class is 15% and SGD Class is 15% of the Fund, the ratio of the apportionment based on the percentage will be 40:30:15:15 (USD:RM-Hedged:AUD:SGD) i.e. 40% being borne by USD Class, 30% being borne by RM-Hedged Class, 15% being borne by AUD Class and SGD Class respectively.

“Opening Value of the Fund” refers to the NAV of the Fund before income and expenses.

“Opening Value of a Class” refers to the NAV of a Class before income and expenses.

The fees and expenses that you may **indirectly** incur are as follows.

(a) Annual Management Fee

An annual management fee of up to 1.80% p.a. of the Fund’s NAV is charged and then apportioned to each Class based on the MCR. The management fee is calculated on a daily basis and will be paid monthly to us. From the illustration below, it shows that there is no double charging of management fee.

An illustration of the calculation and apportionment of the daily management fee is as follows:

Assuming a total fund size of USD100 million and the Target Fund’s management fee is 0.80% p.a. and investments have been made in RM-Hedged Class and USD Class, then the daily accrued management fee for the day would be:

	<u>USD</u>
Investments	85,000,000.00
Others (Liquid assets)	15,000,000.00
NAV (before fees)	<u>100,000,000.00</u>

Management fee for the day:

$[(\text{Investments} + \text{Liquid assets}) \times 1.80\%] \div \text{Number of days in a year}$

1. Charged by the Target Fund:
 $= (\text{USD}85,000,000.00 \times 0.80\%) \div 365$
1,863.01

2. Charged by the Fund:
 - a) Investments
 $= (\text{USD}85,000,000.00 \times 1.00\%) \div 365$
2,328.77

 - b) Liquid assets
 $= (\text{USD}15,000,000.00 \times 1.80\%) \div 365$
739.73

 - c) $= 2,328.77 + 739.73$
3,068.50

Class-level apportionment (assumed ratio: USD:RM-Hedged, 60:40)

USD Class	1,841.10
RM-Hedged Class	1,227.40
Total	3,068.50

(b) Annual Trustee Fee

The Trustee is entitled to an annual trustee fee for acting as trustee for the Fund. This fee is calculated daily and paid monthly. The trustee fee is up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable). An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is USD100 million and the trustee fee is 0.04% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

	<u>USD</u>
Trustee's fee for the day charged to the Fund:	
$(\text{NAV of the Fund} \times \text{Trustee fee}) \div \text{Number of days in a year}$	
$= (\text{USD}100,000,000.00 \times 0.04\%) \div 365$	109.59

(c) Fund Expenses

The Manager and the Trustee may be reimbursed out of the Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and quarterly reports, bank charges, investment committee fee for independent members, lodgement fees for Fund's reports, foreign custodians' charges (if any) in respect of any foreign investments of the Fund, fees paid to brokers or dealers (if any) and other expenses as permitted by the Deed.

THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.

7 TRANSACTION INFORMATION

7.1 Valuation of Assets

In undertaking any of its investments, the Manager will ensure that all the assets of the Fund are valued at fair value in compliance with the SC guidelines and relevant laws at all times. Investments of the Fund are valued in accordance to the following:

- Collective investment schemes
The value of any investment in unlisted collective investment schemes shall be determined by reference to the last published repurchase price.
- Deposits
The value of any deposits placed with financial institutions shall be determined on each Business Day, with reference to the principal value of such investments and the accrued income for the relevant period.
- Derivatives
The valuation is based on marked to market prices. The methods or bases of valuation will have to be verified by the Auditor of the Fund and approved by the Trustee.

7.2 Pricing and Valuation Points

The Fund adopts a single pricing policy i.e. subscription and redemption of units will be carried out at the NAV per unit. The valuation point of the Fund will be on daily basis (e.g. each business day).

The Fund also adopts forward pricing which means price for units will be calculated at the next valuation point after the complete documentation is received by the Manager.

Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. Since the Fund may invest in foreign markets, the valuation of the Class(es) will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the Target Fund to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the Federation of the Investment Managers Malaysia (FIMM).

Sophisticated Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and redemption will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received.

Incorrect Pricing

In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect pricing. Where the incorrect pricing:

- (i) is equal or more than one per centum (1.00%) of the NAV per unit; and
- (ii) the total impact on an individual account is less than RM 10.00 or its foreign currency equivalent in absolute amount.

then the Manager shall reimburse the relevant Class and/or the affected Unit Holder in the following manner:

- (a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
 - (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation); and/or
 - (ii) the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation).
- (b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
 - (i) the relevant Class (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation); and/or
 - (ii) the Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation).

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time.

Policy on rounding adjustment

The NAV per unit for the Fund is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

NAV per unit of the Class(es)

Due to the multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's base currency i.e. USD. As such, all assets and/or cash that are not denominated in USD will be converted to USD for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the FIMM.

Illustration:

The following is a hypothetical example of the computation of the NAV per unit in Class currency at each valuation point based on the Multi Class Fund (MCF) Ratio with the assumption that the investment has been made in RM-Hedged Class and USD Class:

“Opening Value of the Fund” refers to the NAV of the Fund before income and expenses.
 “Opening Value of a Class” refers to the NAV of a Class before income and expenses.

		Fund (USD) Total	RM-Hedged Class	USD Class
Day 1 – by 4.00pm				
Sales amount received	A		RM20,000,000.00	USD10,000,000.00
NAV per unit	B		RM1.0200	USD1.0000
Units in Circulation	C=A÷B		19,607,843.14	10,000,000.00
Foreign exchange (“FX”) translation on Day 1 (FX as per Valuation date – using FIMM FX guidelines)	D		0.30	1.00
Value of the Fund (USD)	E=AxD	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Day 2				
Opening Value of the Fund (USD)	E	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Multi Class Fund (MCF) Ratio [^]	F	100%	37.5%	62.5%
Add: Income (USD) (Proportionate based on MCF Ratio [^])	G	USD15,000.00	USD5,625.00	USD9,375.00
Less: Administration expenses (USD) (Proportionate based on MCF Ratio [^])	H	(USD1,000.00)	(USD375.00)	(USD625.00)
NAV before management fee and trustee fee for the day	I=E+G-H	USD16,014,000.00	USD6,005,250.00	USD10,008,750.00
- investment in Target Fund (85% of NAV)	J=I x 85%	USD13,611,900.00		
- investment in other liquid assets (15% of NAV)	K=I x 15%	USD2,402,100.00		

Class expenses

Management fee (% p.a.)

		Fund (USD) Total	RM-Hedged Class	USD Class
- charged on investment in Target Fund	L	1.00%		
- charged on other liquid assets	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio^)	$N = \frac{(J \times L) + (K \times M)}{365}$	(491.39)	(184.27)	(307.12)
Trustee fee (% p.a.)	P	0.04%		
Trustee fee for the day (USD) (Proportionate based on MCF Ratio^)	$Q = \frac{(I \times P)}{365 \times F}$	(17.55)	(6.58)	(10.97)
NAV	S=I-N-Q	USD16,013,491.06	USD6,005,059.15	USD10,008,431.91
Units in Circulation	C		19,607,843.14	10,000,000.00
NAV per unit in Base Currency (USD)	T=S÷C		USD0.3063	USD1.0008
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	U		0.32	1.00
NAV per unit in Class currency	T÷U		RM0.9572	USD1.0008
Sales/(Redemption) amount received for Day 2	V		RM2,000,000.00	(USD500,000.00)
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	W		0.32	1.00
Value of the sales/redemption (USD)	X = VxW	USD140,000.00	USD640,000.00	(USD500,000.00)
Value of the Fund (USD)	Y=S+X	USD16,153,491.06	USD6,645,059.15	USD9,508,431.91
Day 3				
Opening Value of the Fund (USD)	Y	USD16,153,491.06	USD6,645,059.15	USD9,508,431.91

Note: ^ Multi Class Fund (MCF) Ratio is apportioned based on the size of the Class relative to the whole Fund. This means the MCF Ratio is calculated by taking the Opening Value of a Class divided by the Opening Value of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.

Making an investment

Assuming that a Sophisticated Investor wants to invest USD10,000 in the USD Class of the Fund and the NAV per unit is USD1.0000 and entry charge is 5.00% of the

NAV per unit of the USD Class. The Sophisticated Investor will need to pay the amount as illustrated below to the Manager:

Items	USD/Units	Explanation
(i) Amount to be invested (investment amount)	USD10,000	
(ii) Units issued to Sophisticated Investor	10,000 units	USD10,000/ USD1.0000 per unit
(iii) Entry charge incurred by Sophisticated Investor	500	10,000 units x USD1.0000 x 5.00%
(iv) Amount payable by Sophisticated Investor	USD10,500	USD10,000 + USD500

Redeeming an investment

Assuming that a Sophisticated Investor wishes to redeem 10,000 units from the USD Class of the Fund and the NAV per unit of the USD Class is USD1.0005 with no exit penalty. Hence, the total amount payable to the Sophisticated Investor is USD10,005 as illustrated below:

Items	USD/Units	Explanation
(i) Units redeemed	10,000 units	
(ii) Gross amount payable to Sophisticated Investor	USD10,005	10,000 units x USD1.0005
(iii) Exit penalty incurred by Sophisticated Investor	0	No exit penalty
(iv) Amount payable to Sophisticated Investor	USD10,005	USD10,005 - 0

7.3 Making an Investment

Minimum Initial Investment	RM Class: RM5,000 RM-Hedged Class: RM5,000 USD Class: USD1,000 <i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i>
Minimum Additional Investment	RM Class: RM1,000 RM-Hedged Class: RM1,000 USD Class: USD1,000

	<p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i></p>
<p>Step 1 Eligibility</p>	<p>Sophisticated Investors, with 18 years of age and above for individual who are not US Persons.</p> <p><i>Notes:</i></p> <ol style="list-style-type: none"> (1) <i>The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.</i> (2) <i>If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager:</i> <ol style="list-style-type: none"> a) <i>The Manager is entitled to act in accordance with FATCA, relevant laws, rules, regulations, notes and circulars issued by the relevant authorities from time to time including but not limited to withholding such amount of the income derived from the units held by such US Person (if any); and</i> b) <i>The Manager shall by a notice in writing to that US Person require him/her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person within thirty (30) days from the date of the notice. Upon expiry of thirty (30) days from the date of such notice, the Manager reserves the right to compulsorily redeem all the units held by such US Person.</i>
<p>Step 2 Forms To Be Completed and Documents Required</p>	<p><u>For initial investment:</u></p> <ol style="list-style-type: none"> (1) A full set of account opening form; (2) Proof of payment; (3) Suitability assessment form; (4) Personal Data Protection Act consent form (if applicable); (5) FATCA and CRS documentation: <ol style="list-style-type: none"> a) Self-certification by individual / entity; b) W-8BEN / W-8BEN-E Form (if applicable); and c) W-9 Form (if applicable); and (6) Additional documents requested by the Manager (if applicable). <p><i>Individual investor/jointholder</i></p> <p>For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner.</p>

	<p>For joint applicant, photocopy of NRIC for Malaysian or passport for foreigner of first named joint applicant and the subsequent named joint applicant.</p> <p><i>Non-individual/corporate investors</i></p> <ol style="list-style-type: none"> (1) Copy of NRIC/passport of all authorised signatory(ies); (2) Copy of NRIC/passport of directors/shareholders/partners; (3) A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent; (4) A certified true copy of Form 24 and 49 or its equivalent; (5) An original/extract copy of a board resolution approving investments in the Fund or its equivalent; (6) List of authorised personnel to effect any instructions pertaining to the Fund if the list of authorised personnel is not mentioned in the board resolution or its equivalent; (7) A copy of the latest audited financial statement of accounts; (8) Any other approvals required from relevant authorities; and (9) Any other documents requested by the Manager. <p><u>For additional investment:</u></p> <ol style="list-style-type: none"> (1) Transaction form or letter of instruction (for non-individual or corporate investors only); and (2) Proof of payment.
<p>Step 3 Manner of Payment and Delivery</p>	<p>Upon clearance based on our “Know-Your-Customer” (KYC) policy, you can deposit payment into our account upon being advised by us. Your application will be accepted and shall be processed based on the net amount received. If you deposit payment into our account without notifying us, we reserve the right to reject your application and hold such amount until claimed.</p> <p>Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to:</p> <p>“AmFunds Management Berhad – Trust A/C”</p> <p>For individual investors: You are advised to write your name, NRIC/ passport number and contact number at the back of the cheque or bank draft.</p>

	<p>For corporate investors: You are advised to write your company name, company no. and contact number at the back of the cheque or bank draft.</p> <p>You can submit the application with complete documentation (including the proof of payment) and payment to us or submit the same to any of our appointed distributors. If we do not receive complete documentation with the payment we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. Sales of units will be processed upon receipt of complete documentation and proof of payment.</p> <p>We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.</p> <p><i>Note: Where payment is by cheque, the cheque must be issued by the Sophisticated Investor. In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. Any payment from third party other than the Sophisticated Investor will be rejected.</i></p>
<p>Processing an Application/ Cut-off Time</p>	<ul style="list-style-type: none"> • If an application with complete documentation is accepted by the Manager or our appointed distributors before 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit of the same Business Day. • If an application with complete documentation is accepted by the Manager or our appointed distributors after 4.00 p.m. on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day. <p><i>Notes:</i></p> <ul style="list-style-type: none"> • <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.</i> • <i>You should note that different distributors may have different cut off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving application request.</i>
<p>Cooling-off Right</p>	<p>Not applicable for this Fund.</p>

Confirmation of an Application	You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates are issued. Instead your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.
Miscellaneous Application Information	You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Information Memorandum. In addition, a RM20 charge will be imposed if a cheque does not clear. Such losses and expenses shall be deducted by the Manager from your account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

SOPHISTICATED INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.

7.4 Making Redemptions

Minimum Redemption / Switching	<p>All Classes: 1,000 units</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i></p>
Minimum Holding / Balance	<p>All Classes: 1,000 units</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i></p>
Forms To Be Completed	<p>(1) Transaction form signed by individual unit holder(s)/ authorised signatory(ies); or</p> <p>(2) Letter of instruction (for non-individual or corporate investors only).</p>
Submission of Redemption Request / Cut-off Time	<p>Redemption request can be made on any Business Day by completing the transaction form or letter of instructions.</p> <ul style="list-style-type: none"> • If a redemption request with complete documentation is accepted by the Manager or our appointed distributors before 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit of the same Business Day. • If a redemption request with complete documentation is accepted by the Manager or our appointed distributors after 4.00 p.m. on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.

	<p><i>Notes:</i></p> <ul style="list-style-type: none"> • <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</i> • <i>You should note that different distributors may have different cut off times in respect of receiving redemption request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving redemption request.</i>
Payment of Redemption Proceeds	Within fourteen (14) calendar days of receiving the redemption request with complete documentation.
Manner of Payment	<p>Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft.</p> <p><i>Note: We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.</i></p>
Miscellaneous Redemption Information	We reserve the right to defer the calculation of redemption price with the consent of the Trustee (or as permitted by the SC) after receiving the redemption request if in our judgment, an earlier payment would adversely affect the Fund.

No redemption will be paid in cash under any circumstances.

7.5 Distribution Payment

Mode of Income Distribution	<p>Given the Fund's investment objective, the Classes of the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u></p> <p>Distribution, if any, will be deposited into your bank account held in your name or the first named Unit Holder (for joint account) or to pay such income distribution by way of a bank draft under any circumstances where the income distribution cannot be transferred.</p> <p>If you do not state your option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the forms of units.</p>
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Other Classes except for RM and RM-Hedged Classes

Distribution, if any, will be automatically reinvested into your account with us at no cost, based on the NAV per unit of the relevant Class at the end of Business Day of the income distribution date.

Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

7.6 Unclaimed Moneys

Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months or such period as may be prescribed under the Unclaimed Moneys Act 1965 from the date of payment will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

7.7 Other Relevant Information When Making an Investment

Switching Facility

Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.

Unit Holders are not allowed to switch between Class(es).

Please note that the price of the Fund to be switched out and the price of another Fund to be switched into may be of different days.

Transfer Facility

Transfer facility is not available for this Fund.

Temporary Suspension of Determination of NAV and of the Issue and Redemption of Units

The Manager may suspend the determination of the NAV of the Fund, the issue of units and the redemption of units in the following circumstances:

- (a) during any period when the Malaysian market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;
- (c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments on any market;
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (f) in the event of the publication of a notice convening a Unit Holders meeting; or
- (g) if in our judgement, an earlier payment of redemption proceeds would adversely affect the Fund.

Unit Holders who have requested for subscription and/or switching and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to switch or to require redemption of units and will be promptly notified upon termination of such suspension. Any suspension shall be in accordance with the Deed.

Customer Identification Program

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, we and/or our appointed distributors have put in place a "Know Your Customer" ("KYC") policy where procedures are in place to identify and verify the investor's identification through documents such as identity card, passport, constituent documents or any other official documents.

We and/or our appointed distributors reserve the right to request such information, either at the time an application is made or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update our records. We and/or our appointed distributors require you to provide us with your information and information of beneficial owner such as name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other information and official identification.

For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income/asset, identification documents of the directors/shareholders/partners, board resolution pertaining to the investment and the person authorized to operate the account, all of which as per requirements under regulation when you open or re-open an account.

We and/or our appointed distributors also reserve the right to request additional information including the source of the funds, source of wealth, net worth, annual income and identity of any beneficial owners as may be required to support the verification information and to allow us to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we and/or our appointed distributors may refuse to accept an application request. In relation to a subscription application, any monies received will be returned without interest/profit to the account from which the monies were originally debited, and in relation to redemption application, no units will be redeemed to the investor. We and/or our appointed distributors also reserve the right to place restrictions on transactions or redemptions on your account until your identity is verified.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority.

Anti-Money Laundering (“AML”)/KYC Obligation on distributor

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries / ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

Cross Trade

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met.

Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund’s account and between the Manager’s proprietary trading accounts and the Fund’s account are strictly prohibited. The execution of cross trade will be reported to the investment committee and disclosed in the Fund’s report accordingly.

Rebates and Soft Commission

We do not retain any rebates from, or share in any commission with any broker or dealer in consideration for dealings in a fund’s assets. In line thereto, any rebate or shared commission is directed to the account of the fund concerned, and is subject to prevailing regulatory requirements by the SC.

Borrowing/Financing

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of *Securities Borrowing and Lending Guidelines*) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting

repurchase requests for units of the Fund and for short-term bridging requirements. Such borrowings are subject to the following:

- (a) the Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
- (b) the borrowing period should not exceed one month;
- (c) the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (d) the Fund only borrows from financial institutions.

8 THE MANAGEMENT COMPANY

8.1 Corporate Information of the Manager

AFM was incorporated on 9 July 1986 and is a wholly owned by AmInvestment Bank Berhad with effective from 21 July 2016. As at LPD, AFM has more than thirty (30) years of experience in the unit trust industry.

AFM is the holder of a Capital Markets and Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act.

8.2 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing information memorandum.

AFM is responsible to manage, invest, realize, reinvest or howsoever deal with the Fund in accordance with the investment objective and guidelines, including investment limits and restrictions of the Fund.

8.3 Designated Fund Manager

Wong Yew Joe

Wong Yew Joe is the designated person responsible for the fund management function of the Fund. He is the Chief Investment Officer of AFM overseeing investments in the firm. He has more than twenty (20) years of experience in financial services and funds management. Over this tenure, his roles covered investment analysis, trading and portfolio management. He also played a key role in product development, business development and managing client relationships.

Yew Joe first joined the Funds Management Division in 2006 as a fund manager. His last post was the Head of Fixed Income and oversaw investments in Islamic fixed income instruments and other related instruments. He holds a Bachelor of Commerce (Accounting and Finance) from the University of Southern Queensland, Australia. He also holds a Capital Markets Services Representative's License for the regulated activity of fund management.

8.4 Material Litigation

As at the LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and of its delegates.

Note: Please refer to our website (www.aminvest.com) for further information on the Manager which may be updated from time to time.

9 THE TRUSTEE

9.1 About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad (“DTMB”), Registration No. 200701005591 (763590-H) 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.

9.2 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 LPD, DTMB is the trustee for 197 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.

9.3 Roles, 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 of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws.

9.4 Trustee’s Disclosure of Material Litigation

As at LPD, the Trustee has 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.

9.5 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 thirty (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.

9.6 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, collective investment schemes, etc.);
- (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC Guidelines and other applicable laws;
- (3) Where the Manager appoints the Trustee to perform its back office functions (e.g. fund accounting and valuation); and
- (4) Where the Trustee has delegated its custodian functions for the Fund to DBMB.

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

While the Trustee 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 of the Fund do not preclude the possibility of related party transactions or conflicts.

10 SALIENT TERMS OF THE DEED

Please note that if an investor invests through a distributor via a nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.

10.1 Rights and Liabilities of Unit Holders

A Sophisticated Investor is deemed to be a Unit Holder when units are issued upon the Manager accepting completed documentation with payment.

Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in the Fund. However, a Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unit Holder, you have the right to:

- (a) Receive income distribution (if any);
- (b) Have your units redeemed;
- (c) Transfer your units, subject to Manager's discretion;
- (d) Participate in termination or winding up of the Fund;
- (e) Call, attend and vote at meetings of unit holders (the rules governing the holding of meetings are set out in the law and the Deed);
- (f) Receive statement of investments, annual and quarterly reports of the Fund; and
- (g) To exercise such other rights and privileges as provided for in the Deed.

The law and the Deed limit a Unit Holder's liability to the value of their investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

10.2 Fees and Charges Permitted by the Deed

The following are the maximum fees and charges as provided in the Deed:

Entry Charge	Up to 10.00% of the NAV per unit of the Class(es)
Exit penalty	Up to 10.00% of the NAV per unit of the Class(es)
Annual Management Fee	Up to 5.00% p.a. of the NAV of the Class(es)
Annual Trustee Fee	Up to 0.04% p.a. of the NAV of the Fund (excluding foreign custodian fees and charges, where applicable)

The increase in the fees and charges can only be made in accordance with the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in the Information Memorandum may be made provided that the maximum level stated in the Deed shall not be breached. Any increase in the fees or charges above the maximum level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental information memorandum will be issued.

In the event of any increase in the fees and/or the charges above the level disclosed in the Information Memorandum and within the level disclosed in the Deed, a supplemental information memorandum will be issued.

10.3 Permitted Expenses Payable out of the Fund

The expenses (or parts thereof) which are directly related and necessary for the day to day operation and administration of the Fund are payable out of the Fund's assets. As provided in the Deed, these would include (but are not limited to) the following:

- (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) 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;
- (f) 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;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisors/lawyers) or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) 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 (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);

- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports;
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians in respect of the foreign investments of the Fund (if any); and
- (q) any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (p) above.

10.4 Retirement, Removal and Replacement of the Trustee

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of twelve (12) months' notice in writing to the Manager of its desire so to do, or such other period as the Manager and the Trustee may agree upon.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

10.5 Retirement, Removal and Replacement of the Manager

The Manager may be removed by the Trustee where:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the best interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed to the property and is not removed or withdrawn within thirty (30) days from appointment or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so or such other period as the Manager and the Trustee may agree subject to the conditions stated in the Deed.

10.6 Termination of the Fund

Termination of Trust by the Manager

The Manager may determine the trust hereby created and wind up the Fund in accordance with the relevant laws. Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

Upon the termination of the trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; the Manager shall notify the existing Unit Holders in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of Units held by them respectively;
- (b) to switch to any other wholesale fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- (c) to choose any other alternative as may be proposed by the Manager.

Termination of Trust by the Trustee

In any of the following events:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

Upon such application by the Trustee, the court may, if it considers it to be in the interests of the Unit Holders, confirm the Special Resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

The termination of the trust and the winding up of the Fund shall not affect the continuity of any other trusts and wholesale funds created and established hereunder.

10.7 Termination of a Class of Units

If the Fund has more than one class of Units, the Manager may terminate a particular class of Units in accordance with the relevant laws. The Manager may only terminate a particular class of Units if the termination of that class of Units does not prejudice the interests of Unit Holders of any other class of Units. For the avoidance of doubt, the termination of a class of Units shall not affect the continuity of any other class of Units of the Fund.

If at a meeting of Unit Holders to terminate a class of Units, a Special Resolution to terminate the class Units is passed by the Unit Holders of that class:

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that class of Units;

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that class of Units by the Auditor. Upon the completion of the termination of that class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of Units.

10.8 Unit Holders' Meeting

Quorum required for a Unit Holders' meeting

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

Virtual Unit Holders' meeting

Subject to any applicable laws, the Manager and/or the Trustee shall have the power

to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:

- (a) the Manager and/or the Trustee shall:
 - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
 - (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;
 - (iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
 - (iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
 - (v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;
- (b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically present;
- (c) participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in this section shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held; and
- (d) the provisions of the Deed shall apply mutatis mutandis to a virtual meeting of Unit Holders.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this section shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this section have been disconnected. The chairman of the meeting shall have the discretion to adjourn the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Unit Holders present at the meeting.

10.9 Meeting Directed by the Unit Holders

The Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund or of that class of Units, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular Class of the Fund 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, 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 to the jointholder's last known address;
- (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

national daily newspaper and in one other newspaper approved by the relevant authorities; and

- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

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

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

10.10 Meeting Summoned by the Manager or the Trustee

The Manager or the Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days' written notice to Unit Holders; and
- (b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed.

11 RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST

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. The Fund may have dealings with parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn Bhd ("AIFM"), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, investment committee members and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company.

The directors of AFM may have direct or indirect interest through their directorships in parties related to AFM. Following are the details of the directors:

- Jeyaratnam A/L Tamotharam Pillai is the independent non-executive director of AmInvestment Bank Berhad.
- Ng Chih Kaye is the independent non-executive director of AmBank (M) Berhad.
- Goh Wee Peng is the non-independent director of AIFM.

For further details of the directors' profile, please refer our website (www.aminvest.com).

To the best of Trustee's knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustee and the Manager or any potential occurrence of it.

12 ADDITIONAL INFORMATION

12.1 Keeping You Informed

When you invest

A transaction advice slip/tax invoice will be sent to you.

Statement of investment

We will send you a half-yearly statement. It will state the balance of units held by you together with all transactions made since the last statement.

Reports

We will send you:

- The annual report within two (2) months of the Fund's financial year end; and
- Quarterly reports within two (2) months of the end of the period covered.

Tax voucher

We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

Internet

We publish updated information on our website www.aminvest.com.

Please take note that if you have invested through our appointed distributor via a nominee system of ownership, please obtain the above-mentioned information from that distributor.

12.2 Keeping Us Informed

Changing your account details

You will be required to inform us or your personal adviser from our appointed distributor in writing on any changes of your account details. Account details will amongst other things, include the following:

- your address;
- bank account details;
- signing instructions; and
- how income distributions are to be paid (if any).

Kindly ensure that you keep us or your personal adviser from our appointed distributor updated on any changes to your account details. This will enable us to keep you informed of the latest development of your investments and to ensure any payment of income distribution (if any) is paid successfully to your account or such cheque/ bank draft reaches you successfully at your updated address. Failure to inform us of any changes to your account details may result in us being unable to contact you and failure to make any income distribution payment to you, such income distribution will become unclaimed moneys and be treated as unclaimed moneys under Section 7.6.

Investor feedback and complaints

We encourage feedback from you in order for us to upgrade our services to meet your needs. Additionally, if you have any complaints, you may direct your complaints to your personal adviser from our appointed distributor. You may also direct your feedback or complaints to us by contacting our customer service representative at (03) 2032 2888 or email enquiries@aminvest.com. If you wish to write to us, please address your letter to:

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur

13 DIRECTORY

Head Office AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
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Tel: (03) 2032 2888 Fax: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O. Box 13611, 50816 Kuala Lumpur

For enquiries about this Fund and any other funds offered by AmFunds Management Berhad, please call (03) 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday), 8.45 a.m. to 5.00 p.m. (Friday)

