

Information Memorandum for **Sustainable Series – Sustainable Outcomes Global Equity Fund**



The Manager

AmFunds Management Berhad

Registration number: 198601005272 (154432-A)

The Trustee

Deutsche Trustees Malaysia Berhad

Registration number: 200701005591 (763590-H)



This Information Memorandum is dated 23 November 2022 **Growing Your Investments in a Changing World**

SUSTAINABLE SERIES – SUSTAINABLE OUTCOMES GLOBAL EQUITY 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 36.

ABOUT THIS INFORMATION MEMORANDUM

This is an Information Memorandum which introduces you to AmFunds Management Berhad and the Sustainable Series – Sustainable Outcomes Global Equity 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reference to that legislation, statute or statutory provision for the time being, as amended or re-enacted, and to any repealed legislation, statute or statutory provision which is re-enacted (with or without modification).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

1915 Law	The Luxembourg Law of 10 August 1915 relating to commercial companies, as amended from time to time.
2010 Law	The Luxembourg Law of 17 December 2010 on 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 8	The Target Fund complies with Article 8 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

	<ul style="list-style-type: none"> • EUR-Hedged Class • RM-Hedged Class • SGD-Hedged Class • USD Class <ul style="list-style-type: none"> • EUR Class • 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	Columbia Threadneedle (Lux), an investment company with variable capital incorporated on 17 March 2020 under the laws of the Grand Duchy of Luxembourg as a <i>Société d’Investissement à Capital Variable</i> .
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 26 October 2022 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
ESG	Environmental, social and governance.
EU	The European Union.
EUR	Euro, the official currency of the EU.
FATCA	Foreign Account Tax Compliance Act.
Fund	Sustainable Series – Sustainable Outcomes Global Equity Fund.
Group of Twenty (G20)	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South

	Africa, South Korea, Turkey, United Kingdom, United States of America and the European Union.
Information Memorandum	Information memorandum of the Fund.
Investment Manager	Investment Manager of the Target Fund i.e. Threadneedle Asset Management Limited.
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)	30 June 2022.
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. Threadneedle Management Luxembourg S.A.
Member State	A member state of the European Union or of the European Economic Area.
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 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</i></p>

	<i>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.
OTC	Over-the-counter.
p.a.	Per annum.
Redemption	Repurchase of units of the Fund.
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	Means a resolution passed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy.

	For the 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.
SRI	Sustainable and Responsible Investment.
Target Fund	Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity.
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	<p>The person(s) for the time being registered under the provisions of the Deed as a holder of units of the Fund 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	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 judgments 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.
USD	US Dollar.

Wholesale Fund

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.

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
Email: dtmb.rtm@db.com

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 – Sustainable Outcomes Global Equity 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 that seeks to deliver both positive sustainable outcomes and financial returns. 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 aims to generate capital growth through investment in companies that are positively exposed to sustainable outcome themes through their products and services and display strong or improving ESG practices.</p> <p>The Investment Manager focuses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes. Those companies will offer products and services aligned to the Target Fund's sustainable outcome themes and demonstrate strong or improving ESG practices.</p> <p>Within the universe of approved investments, the framework against which the Investment Manager will assess its investments may include companies:</p>

- currently have the potential and are seeking to develop products and services that contribute towards a better future (such as in education, clean technology, healthcare, safety and security);
- evidence strong or improving ESG practices within their sectors which means that the Investment Manager may invest in companies that at the time of investment do not demonstrate strong ESG practices, but are in the process of transitioning to such practices.

The Investment Manager will apply sustainable outcome-based exclusion screening to the Target Fund's investments, which aims to exclude companies that are unable to satisfy the Target Fund's sustainable outcomes investment guidelines from time to time. By way of example, it may seek to exclude companies where a substantial element of the business revenue is derived from products or services such as alcohol, tobacco, gambling, adult entertainment, the manufacture of military weapons, civilian firearms and nuclear power.

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 does 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.

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.
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 85% of the Fund's NAV in the Target Fund; and • A maximum of 15% of the Fund's NAV in liquid assets 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 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 • participation in the global equity market in companies that offer products and services aligned to sustainable outcome themes and demonstrate strong or improving ESG practices. <p><i>Note: Long-term refers to a period of at least five (5) years.</i></p>

3.2 Other Information

Launch Date	23 November 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	30 November.
Permitted Investment	<p>As permitted under the Deed, the Fund will invest in any of the following investments:</p> <ul 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 COLUMBIA THREADNEEDLE (LUX) SUSTAINABLE OUTCOMES GLOBAL EQUITY (THE TARGET FUND)

Name of Target Fund	Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity.
Regulatory Authority	CSSF.
Management Company	Threadneedle Management Luxembourg S.A.
Investment Manager	Threadneedle Asset Management Limited.
Domicile	Luxembourg.
Date of Establishment	19 May 2021
Name of Share Class	AU USD
Base Currency of the Target Fund	USD
Reference Index	MSCI All Country World Index. Used for performance measurement.
Risk Management Method	Commitment approach.

4.1 About Columbia Threadneedle (Lux)

The Target Fund is a sub-fund of Columbia Threadneedle (Lux) (the “Company”). The Company is an investment company with variable capital incorporated on 17 March 2020 under the laws of the Grand Duchy of Luxembourg as a SICAV. It also qualifies as an UCITS under Part I of the 2010 Law and the UCITS Directive; it is also registered on the CSSF’s official list of collective investment undertakings.

The Company is registered at the *Registre de Commerce et des Sociétés of Luxembourg* under number B 244354.

4.2 Management Company and Investment Manager of the Target Fund

Threadneedle Management Luxembourg S.A., is the management company of the Target Fund to carry out the following functions:

- investment management (including portfolio management and risk management) with respect to all funds
- distribution and marketing
- registrar and transfer agency
- domiciliation and administration

The Management Company was incorporated on 24 August 2005 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and is registered with the register of commerce and companies under the number B 110242. The Management Company is authorised by the CSSF as a management company subject to Chapter 15 of the 2010 Law.

In fulfilling its responsibilities under the 2010 Law and the management company services agreement, the Management Company is authorised to delegate all or a part of its functions and duties to third parties, provided it retains responsibility and oversight over such delegates. The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency, domiciliation, administration, distribution and marketing.

Threadneedle Asset Management Limited is the Investment Manager. The Management Company has delegated the discretionary investment management of the assets of the Target Fund to the Investment Manager.

4.3 Investor Profile

Designed for investors who understand the risks of the Target Fund and who:

- seek capital appreciation through a global market-focused equity fund;
- seek investment diversification through exposure to equities of countries globally with positive or improving sustainable outcomes and strong or improving ESG practices;
- can tolerate frequent periods of high volatility and risk;
- have a long-term investment horizon.

4.4 Investment Objective

The Target Fund aims to generate capital growth through investment in companies that are positively exposed to sustainable outcome themes through their products and services and display strong or improving ESG practices.

4.5 Investment Strategy

A concentrated global equity strategy with a focus on high quality companies that seeks to deliver both positive sustainable outcomes and financial returns.

4.6 Investment Policy

The Target Fund is actively managed and invests a minimum of 90% of its total net assets in the equity securities of companies globally, including through depositary receipts. Such investment may include the equity securities of companies in emerging market countries which may represent a core part of the Target Fund's investments.

A maximum of 10% of the Target Fund's net assets may be invested in money market instruments, cash or other UCIs. This disclosure sets out all the instruments that the Target Fund is permitted to invest in under the UCITS requirement. However, the Target Fund does not intend to invest in UCIs. Should the Target Fund choose to invest in UCIs in the future, the Investment Manager will, to the best of their ability, invest in UCIs that adhere to the Target Fund's sustainable outcomes investment guidelines.

The Investment Manager focuses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Target Fund's sustainable outcomes investment guidelines. Those companies will offer products and services aligned to the Target Fund's sustainable outcome themes and demonstrate strong or improving ESG practices.

The Target Fund is actively managed in reference to the MSCI All Country World Index. The Target Fund looks to outperform the index over rolling 5 year periods, after deduction of charges. The index is broadly representative of the companies in which the Target Fund invests and provides a suitable target index against which the Target Fund performance will be measured and evaluated over time. Accordingly, the index is not designed to specifically consider environmental or social characteristics. The Investment Manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Target Fund may display significant divergence from the index.

Guidelines on the level of risk relative to the index will be considered as part of the Investment Manager's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In keeping with its sustainable outcomes investment guidelines, the Target Fund may not invest in some sectors and companies in the index.

4.7 Sustainable Outcomes Investment Guidelines

The Investment Manager has developed its own sustainable outcomes investment criteria for the Target Fund as set out in its sustainable outcomes investment guidelines, which may be amended from time to time. These are specific to the Target Fund and are over and above the Investment Manager's normal responsible investment practices.

The Target Fund's sustainable outcomes investment guidelines are available on request and on the Columbia Threadneedle Investments website.

The Target Fund seeks to promote sustainability characteristics, by investing in companies that:

- contribute to sustainable outcomes, offering products and services which contribute towards a better future; and
- have strong or improving ESG practices and strong corporate governance.

There are two main components to the sustainable outcomes investment guidelines which are the sustainable outcome framework and the application of sustainable outcome-based exclusions.

Within the universe of approved investments, the framework against which the Investment Manager will assess its investments may include companies:-

- currently have the potential and are seeking to develop products and services that contribute towards a better future (such as in education, clean technology, healthcare, safety and security);
- evidence strong or improving ESG practices within their sectors which means that the Investment Manager may invest in companies that at the time of investment do not demonstrate strong ESG practices, but are in the process of transitioning to such practices.

The Investment Manager will apply sustainable outcome-based exclusion screening to the Target Fund's investments, which aims to exclude companies that are unable to satisfy the Target Fund's sustainable outcomes investment guidelines from time to time. By way of example, it may seek to exclude companies where a substantial element of the business revenue is derived from products or services such as alcohol, tobacco, gambling, adult entertainment, the manufacture of military weapons, civilian firearms and nuclear power.

The Investment Manager will apply these non-financial selection criteria to at least 90% of the total net assets of the Target Fund, excluding ancillary liquid assets, and will use measurement methods such as responsible investment rating and sustainable outcome-based exclusion screening to ensure that the Target Fund's ESG profile and exposure to sustainable outcome themes exceeds that of the index. In addition to these measurements, the Investment Manager will publish an annual impact report.

The Investment Manager will monitor its investments against the Target Fund's sustainable outcomes investment guidelines and may engage in dialogue with such companies if it believes that the standards and practices applied by these companies can be improved. In evaluating the investment universe, the Investment Manager may refer to additional sources, such as external rating providers that score companies on their ESG performance, as well as the Investment Manager's own analysis and expertise in this area.

The Target Fund is categorised as one that promotes environmental or social characteristics under SFDR, and does not have a "sustainable investment" objective as defined by SFDR.

4.8 Investment Restrictions

General Investment Powers and Restrictions

The Target Fund, and the Company itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines, and other requirements. This section presents, in tabular form, the fund management

requirements of the 2010 Law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (“ESMA”) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over the articles, and the articles over the prospectus of the Target Fund.

Promptly upon discovering a non-compliance with the applicable investment rules of the 2010 Law, the Investment Manager must take steps to bring the affected Target Fund back into compliance. If the applicable investment rules are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Investment Manager must make a return to compliance a priority, while also taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to the Target Fund, and all asset percentages are measured as a percentage of total net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The Company and the Target Fund may set limits that are more restrictive in one way or another, based on the Target Fund’s objective and policies and as may be necessary to comply with laws or regulations of countries where shares are offered or sold. The Target Fund’s usage of any asset, technique, or transaction must be consistent with its investment policies and restrictions.

The Target Fund may hold ancillary liquid assets as appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other money market instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts.

When market or financial conditions so warrant and in order to protect the interests of shareholders, the Target Fund may invest, as a temporary defensive measure, up to 100% of its net assets in transferable debt obligations issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international body of which one or more EU member state belongs, in accordance with the section on “Diversification requirements” set out in Section 4.8 Investment Restrictions.

No Target Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Asset / Transaction	Requirements	Usage by the Target Fund
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a	Widely used. Material usage is described in “Fund

Asset / Transaction	Requirements	Usage by the Target Fund
	<p>market that operates regularly, is recognised, and is open to the public).</p> <p>Recently issued securities must include in their terms of issue a commitment to apply for official listing on a stock exchange or another regulated market and such admission must be received within 12 months of issue.</p>	<p>Descriptions” in the prospectus of the Target Fund.</p>
<p>2. Money market instruments that do not meet the requirements in row 1</p>	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> ▪ be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European central bank, the European investment bank, the EU, a public international body to which at least one EU member state belongs, a third country, or a member state of a federation ▪ be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) ▪ be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent <p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria:</p> <ul style="list-style-type: none"> ▪ is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with directive 78/660/EEC ▪ is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed 	<p>Widely used. Material usage is described in “Fund Descriptions” in the prospectus of the Target Fund.</p>

Asset / Transaction	Requirements	Usage by the Target Fund
	<ul style="list-style-type: none"> ▪ is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line 	
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	<ul style="list-style-type: none"> ▪ Limited to 10%. 	Any usage likely to create material risk is described in “Fund Descriptions” in the prospectus of the Target Fund.
4. Shares of UCITS or other UCIs that are not linked to the Company*	<p>Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs.</p> <p>If the target investment is an “other UCI”, it must:</p> <ul style="list-style-type: none"> ▪ invest in UCITS-allowable investments ▪ be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured ▪ issue annual and semi-annual reports that enable an assessment of assets, liabilities, income, and operations over the reporting period ▪ offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending, and uncovered sales 	Any usage that is over 10% of the Target Fund’s assets, or likely to create material risk, is disclosed in “Fund Descriptions” in the prospectus of the Target Fund. Annual management fees of other UCIs or UCITS in which the Target Fund may invest will not exceed 2.5% of the Target Fund’s assets.
5. Shares of UCITS or other UCIs that are linked to the Company*	<p>Must meet all requirements in row 4.</p> <p>The Company’s annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS / other UCIs in which the Target Fund has invested during the relevant period.</p>	Same as row 4; in addition, the Company is not charged any annual management and subscription or redemption fees by any linked UCITS / other UCIs.*

Asset / Transaction	Requirements	Usage by the Target Fund
	The UCITS / other UCI cannot charge the Target Fund any fees for buying or selling shares.	
6. Shares of other funds of the Company	<p>Must meet all requirements in rows 4 and 5.</p> <p>The Target Fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).</p> <p>The acquiring fund surrenders all voting rights in shares of the Target Fund it acquires.</p> <p>The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 Law.</p>	Same as row 4; in addition, no Target Fund is charged annual management or advisory fees by any other fund.*
7. Real estate and commodities, including precious metals	<p>Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques, and transactions allowed under the 2010 Law.</p> <p>Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the Company's business.</p>	Any usage likely to create material risk is disclosed in "Fund Descriptions" in the prospectus of the Target Fund. Direct purchases of real estate or tangible property are unlikely.
8. Deposits with credit institutions	<p>Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.</p> <p>The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.</p>	Commonly used by the Target Fund.
9. Cash and cash equivalents	Includes deposits with credit institutions. Allowed on an ancillary basis.	Commonly used by the Target Fund, and may be used extensively for temporary

Asset / Transaction	Requirements	Usage by the Target Fund
		defensive purposes.
<p>10. Derivatives and equivalent cash-settled instruments</p> <p><i>See also “How the Funds Use Investment Instruments and Techniques” in the prospectus of the Target Fund</i></p>	<p>Underlying assets must be those described in rows 1, 2, 4, 5, 6, and 8 or must be financial indices, (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies.</p> <p>All usage must be adequately captured by the risk management process described in the section “Management and monitoring of global risk” in Section 4.8 Investment Restrictions.</p> <p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> ▪ be subject to reliable and verifiable independent daily valuations ▪ be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Company’s initiative ▪ be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF 	<p>Material usage is described in “Fund Descriptions” in the prospectus of the Target Fund.</p>
<p>11. Securities lending, repurchase agreements and reverse repurchase agreements</p> <p><i>See also “How the Funds Use Investment Instruments and Techniques” in the prospectus of the Target Fund</i></p>	<p>Must be used for efficient portfolio management only.</p> <p>The volume of transactions must not interfere with the Target Fund’s pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction.</p> <p>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent.</p> <p>The Target Fund may lend securities:</p>	<p>Securities lending and repurchase and reverse repurchase agreements are not currently entered into by the Target Fund.</p> <p>If the Target Fund was to use the above instruments and techniques in the future, the prospectus of</p>

Asset / Transaction	Requirements	Usage by the Target Fund
	<ul style="list-style-type: none"> ▪ directly to a counterparty ▪ through a lending system organised by a financial institution that specialises in this type of transaction ▪ through a standardised lending system organised by a recognised clearing institution <p>For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.</p> <p>During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired.</p> <p>The Target Fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.</p> <p>The Company cannot grant or guarantee any other type of loan to a third party.</p>	<p>the Target Fund will be updated accordingly.</p>
12. Borrowing	<p>The Company is not allowed to borrow in principle except if it is on a temporary basis and represents no more than 10% of the Target Fund's assets.</p> <p>The Company may however acquire foreign currency by means of back-to-back loans.</p>	
13. Short sales	<p>Direct short sales are prohibited.</p> <p>Short positions may be acquired only indirectly, through derivatives.</p>	<p>Any usage likely to create material risk is described in "Fund Descriptions" in the prospectus</p>

Asset / Transaction	Requirements	Usage by the Target Fund
		of the Target Fund.

** May include exchange traded funds. A UCITS or other UCI is considered to be linked to the Company if both are managed or controlled by the same management company or another affiliated management company or any entity within the Ameriprise Group (Ameriprise Financial, Inc. its affiliates, and any company of which it directly or indirectly holds more than 10% of the share capital or votes, or with which it is bound in a community of management.)*

Limits on concentration of ownership

These limits are intended to prevent the Company or the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. The Target Fund does not need to comply with the investment limits described below when exercising subscription (purchase) rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting non-compliance of the investment restrictions are corrected as described in the introduction to “General Investment Powers and Restrictions” in Section 4.8 Investment Restrictions.

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the Company to exercise significant influence over the management of an issuer	
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.
Money market securities of any one issuer	10%	
Shares of any sub-fund of an umbrella UCITS or other UCI	25%	

These rules do not apply to:

- securities described in row A in the next table
- shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law
- purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country,

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
			when done as a way of effecting transactions for the Company shareholders in accordance with the 2010 Law

Diversification requirements

To ensure diversification, the Target Fund cannot invest more than a certain amount of its assets in one issuer. These diversification rules do not apply during the first 6 months of the Target Fund's operation, but the Target Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the centre of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment / exposure, as a % of fund assets

Category of securities	In any one issuer			Other	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member	35%		A. - F. 35 %		The Target Fund may invest up to 100% of its assets in a single issuer if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: <ul style="list-style-type: none"> ▪ it invests in at least 6 different issues

Maximum investment / exposure, as a % of fund assets

Category of securities	In any one issuer			Other	Exceptions
states belongs					<ul style="list-style-type: none"> ▪ it invests no more than 30% in any one issue ▪ the securities are issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international body of which one or more EU member state belongs <p>The exception described for row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered	25%			80% in any issuer in whose bonds the Target Fund has invested	

Maximum investment / exposure, as a % of fund assets

Category of securities	In any one issuer		Other	Exceptions
office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*			more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B	10%	C. – F. 20 %	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which the Target Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in

**Maximum investment /
exposure, as a % of fund
assets**

Category of securities	In any one issuer			Other	Exceptions
					which it trades.
D. Deposits with credit institutions	20%				
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 - table in section "Permitted assets, techniques and transactions"	10% max risk exposure (OTC derivatives and EPM techniques combined)				
F. OTC derivatives with any other counterparty	5% max risk exposure				
G. Shares of UCITS or UCIs as defined in rows 4 and 5 - table in section "Permitted assets, techniques and transactions"	With no specific statement in the Target Fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: ▪ 20% in any one			The Target Fund of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other	

**Maximum investment /
exposure, as a % of fund
assets**

Category of securities	In any one issuer			Other	Exceptions
	UCITS or UCI <ul style="list-style-type: none"> ▪ 30% in aggregate in all UCIs other than UCITS ▪ 100% in aggregate in all UCITS 			UCIs do not count for purposes of complying with rows A - F of this table.	

** These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

Downgrade policy

Passive breaches of any limits that are set out in the “Fund Descriptions” in the prospectus of the Target Fund will be treated in accordance with the requirement under the 2010 Law to “adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders”. Passive breaches will be resolved as soon as reasonably practicable (i.e. not immediately but timely), however, where a delay is perceived to be necessary, a reasonable timeframe will be agreed upon based on the circumstances. For the avoidance of doubt, no immediate action will be required (but may be taken) to reduce the position below the limit. However, no further investments can be made in such securities whilst the position remains in excess of the limit.

Management and monitoring of global risk

The Management Company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of the Target Fund from direct investment, derivatives, techniques, collateral, and all other sources. Global exposure assessments are calculated every trading day, and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements, and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Target Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches and global exposure calculation

There are 3 main risk measurement approaches: the commitment approach and the 2 forms of value at risk (“VaR”), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in “Fund Descriptions” in the prospectus of the Target Fund. The Management Company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund’s worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative’s notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions, and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 100% of total assets.

Leverage

Any fund that uses a VaR approach must also calculate its expected level of leverage, which is stated in “Fund Descriptions” in the prospectus of the Target Fund. A fund’s expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a fund’s use of derivatives will remain consistent with its investment objective, investment policies, and risk profile, and will comply with its VaR limit.

Leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the “sum of the notionals” (the exposure of all derivatives, without treating opposing positions as cancelling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a fund’s overall risk, it may not be representative of a fund’s actual level of investment risk.

4.9 Exposure to Sustainable Development Goals

The Target Fund invests in companies that are positively exposed to sustainable outcome themes through their products and services and display strong or improving ESG practices.

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

Social

- SDG 3 (Good health and well-being) – Ensure healthy lives and promote well-being for all at all ages.
- SDG 11 (Sustainable cities and communities) – Make cities and human settlements inclusive, safe, resilient and sustainable.
- SDG 10 (Reduced inequalities) – Reduce inequality within and among countries.
- SDG 4 (Quality education) – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- SDG 8 (Decent work and economic growth) - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Environment

- SDG 7 (Affordable and clean energy) - Ensure access to affordable, reliable, sustainable and modern energy for all.
- SDG 9 (Industry, innovation and infrastructure) - Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.
- SDG 12 (Responsible consumption and production) – Ensure sustainable consumption and production patterns.

These eight (8) sustainable themes draw on these SDG and encompass a range of social and environmental outcomes.

Sustainability themes are important drivers of change and opportunity. Companies which respond to these changes by innovating and adapting should be better placed to capture growth opportunities and competitive advantage.

Note: Holdings should typically have a net positive sustainable contribution to be considered for the portfolio.

4.10 Suspension of the Calculation of the Net Asset Value or Transactions in Shares of the Target Fund

The Company may at any time suspend the calculation of net asset value of any share class and/or the Target Fund, and with it the issuance and redemption (including exchanges) of shares of that Target Fund, under any of the following circumstances:

- ◆ where a substantial proportion of the assets of the Target Fund cannot be valued, because a stock exchange or regulated market is closed on a day other than usual public holiday, or when trading on such stock exchange or market is substantially restricted or suspended
- ◆ where a political, economic, military, monetary, or any other event beyond the control of the Company does not permit the disposal of the Target Fund's assets, or such disposal would be detrimental to the interests of the shareholders
- ◆ where a substantial proportion of the assets of the Target Fund cannot be valued due to a breakdown in any of the communications normally employed in valuing any of the Target Fund's assets or due to any other reason that makes valuation impossible
- ◆ any transfer of funds involved in the realisation or acquisition of the Target Fund's investments or in the redemption of shares is not possible or cannot, in the opinion of the board, be effected at normal rates of exchange, or where it can be objectively demonstrated that purchases and sales of the Target Fund's assets cannot be effected at normal prices and/or without materially prejudicing the interests of the shareholders
- ◆ on or following the date when a decision is taken by the board to wind up the Target Fund or the Company or when notice is given to shareholders of a general meeting at which the decision to wind-up will be proposed
- ◆ where the net asset value calculation of a UCI or the Target Fund in which the Target Fund has invested at least 50% or more of its total net asset value, is suspended

A suspension could apply to any share class and the Target Fund, or to all, and to any type of request (buy, exchange, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly in writing. All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next net asset value to be calculated.

The Company must immediately suspend the purchase, exchange and sale of any share class upon any event causing it to enter into liquidation or upon the order of the CSSF.

4.11 Fees Charged by the Target Fund

Entry Fee	Up to 3.00%
Redemption Fee	Nil.
Management Fee	1.50% p.a. of the net asset value of the Target Fund.
Operating Expenses	0.25%
Target Fund Expenses	Other expenses may also be charged by the Target Fund (as described in section on fund fees and costs 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.columbiathreadneedle.com.

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 decide on whether to terminate the Fund or replace the Target Fund with a new target fund.

Note: A replacement of the Target Fund would require Unit Holders' approval. The termination of the Fund

Specific risks associated with the investment portfolio of the Fund	
	<i>would be carried out in accordance with the relevant laws and the provisions of the Deed.</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 assets 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

Counterparty and Custody Risk

An entity with which the Target Fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the Target Fund.

If a counterparty, including a custodian or a depository, becomes bankrupt, the Target Fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the Target Fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are subject to lesser asset segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depository or a sub-custodian.

Because counterparties are not liable for losses caused by a “force majeure” event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the Target Fund. A bank or other credit institution could be forced to not honour its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU bank recovery and resolution directive).

The value of collateral held by the Target Fund might not cover the full value of a transaction and might not cover any fees or returns owed to the Target Fund. If any collateral the Target Fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the Target Fund against losses. Difficulties in selling collateral may delay or restrict the ability of the Target Fund to meet sell requests. In the case of securities lending, the collateral held could yield less income than the assets transferred to the counterparty. While in most cases the Target Fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

Specific risks associated with the Target Fund

Investment Fund Risk

As with any investment fund, investing in the Target Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Target Fund and cause its net asset value to fall
- the Target Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment
- while Luxembourg law provides strong investor protections, they may be different or lesser in certain ways that what a shareholder might receive from a fund domiciled in their own jurisdiction or elsewhere
- to the extent that the Target Fund invests in markets that are in different time zones from where the Investment Manager is located, it might not be able to react in a timely fashion to price movements that occur when the Target Fund is not open for business
- changes in regulations worldwide and increased regulator scrutiny of financial services could limit opportunities or increase costs for the Company; to the extent that the Target Fund decides to invest, conduct operations, register, or distribute shares in a jurisdiction, it increases the risk of being affected by such actions
- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees
- the Target Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the Target Fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS / UCIs' investment managers, it will typically incur a second layer of investment fees (which will erode investment performance), and it could face liquidity risk in trying to unwind its investment in a UCITS / UCI
- the Company may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors

Specific risks associated with the Target Fund	
	<p>of one share class of the Target Fund may attempt to seize assets of another share class to settle an obligation</p> <ul style="list-style-type: none"> ▪ to the extent that the Company and its funds conduct business with affiliates of Columbia Management investment advisers, and these affiliates do business with each other on behalf of the Company and its funds, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an arm's length basis, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information and showing favouritism) <p>Where the Target Fund invests in another UCITS or UCI, these risks apply to the Target Fund, and in turn indirectly to shareholders.</p>
Management Risk	<p>The Target Fund's Investment Manager could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the Target Fund's assets will be invested.</p> <p>This includes projections concerning industry, market, economic, demographic, or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.</p> <p>Strategies that involve active trading (typically defined as turnover of more than 100% a year) can incur high trading costs and also may generate a high degree of short-term capital gains, which may be taxable to shareholders.</p> <p>Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.</p>
Market Risk	<p>Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.</p> <p>Examples of these factors include:</p>

Specific risks associated with the Target Fund

- political and economic news, including uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension, changes in government agencies or policies, the imposition of restrictions on the transfer of capital, and changes in the industrial and financial outlook in general
- government policy
- changes in technology and business practices
- changes in demographics, cultures, and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Brexit risk

The United Kingdom ("UK")'s departure from the EU single market became effective from 1 January 2021 with the end of the Brexit transition period and the post-Brexit trade deal between the UK and EU taking effect at midnight on 31 December 2020.

It is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the Target Fund or its portfolio companies in a variety of ways. The Target Fund may have UK investors and may be exposed to portfolio companies with significant operations and/or assets in the UK, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its investment strategy / business plan. Given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with the EU may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Further, Brexit may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional

Specific risks associated with the Target Fund

departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

Coronavirus disease 2019 (COVID-19)

The public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Target Fund from executing advantageous investment decisions in a timely manner and negatively impact the Target Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Target Fund.

Operational Risk

The operations of the Target Fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may subject the Target Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody, and trading, among other things. Operational risks may go undetected for long periods of time,

Specific risks associated with the Target Fund	
	<p>and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.</p> <p>The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the Company's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data, proprietary information about fund management, regulatory intervention, and sufficient business or reputation damage to create financial implications for investors.</p>
Sanctions Risk	<p>Any sanctions, tariffs, boycotts, or other political or economic restrictions could cause volatility or losses, compel the Target Fund to sell assets under disadvantageous circumstances, or deprive the Target Fund of desirable investment opportunities.</p> <p>This risk applies to any defensive, punitive, or retaliatory action taken by any entity or group of entities against any other entity or group. The effects on the Target Fund could be short-term or long-term, and could include situations where the Target Fund is unable to access some or all of its assets.</p> <p>Any sanctions policies that may apply to the Target Fund may be partly or entirely ineffective in lessening sanction-related impacts on the Target Fund, and to the extent they involve strictures beyond what is required by law or regulation, they could create negative impacts that might otherwise not have occurred.</p>
Standard Practices Risk	<p>Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.</p>
Taxation Risk	<p>Some countries tax interest, dividends, or capital gains on certain investments in their country or on payments to certain shareholders. Any country could change its tax laws or treaties in ways that affect the Target Fund or its shareholders.</p> <p>Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. To comply with certain tax laws, the Target Fund may have to deduct taxes from payments of dividends or redemption proceeds.</p>

Specific risks associated with the Target Fund	
Sustainability Risk Assessment	<p>Sustainability risk is defined as “an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. All of the funds are potentially (rather than actually) exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.</p>
Sustainability Risk Integration	<p>For all funds, the investment managers consider sustainability risk when assessing the suitability of securities for investment, and such risks are monitored on an ongoing basis. The following disclosures describe how Columbia Threadneedle’s responsible investment policies are applied to mitigate such risks across the various asset classes.</p> <p>The relevant Investment Manager considers a range of sustainability related risks in the investment decision-making process, to the extent that it is possible to do so, by incorporating an issuer’s responsible investment practices and risks in the research available for the Target Fund’s portfolio management team. This research is systematically incorporated into the Investment Manager’s ratings and tools, for use by the portfolio management team when considering the Target Fund’s investment objective, risk within the portfolio, and the implications for ongoing monitoring of holdings.</p> <p>Responsible investment factors considered by the Investment Manager’s research analysts and personnel include assessment of exposure to – as well as management of - ESG risks including those relating to climate change, and instances of involvement in operational controversies. For example, when evaluating an issuer’s overall exposure to climate risk, research personnel may consider the implications of an issuer’s transition away from carbon-intensive activities and its ability to adapt accordingly, as well as the issuer’s potential exposure to the physical risks of climate change, arising from its operations, supply chain or market risks. Issuer-level analysis focuses on material, industry relevant ESG factors, offering the Investment Manager insight into the quality of a business, as well as its leadership, focus and operating standards assessed through an ESG lens. The Investment Manager incorporates this and other external research into ESG ratings and reports via tools it has developed for that purpose and utilizes such information when making investment decisions for the Target Fund.</p>

Specific risks associated with the Target Fund	
	<p>Further, as applicable, the Investment Manager’s research considers any flags around issuers’ operations in accordance with international standards such as the United Nations Global Compact, the International Labour Organisation core labour standards and the United Nations Guiding Principles for Business and Human Rights. These factors may provide insight into the effectiveness of the risk management oversight of an issuer’s sustainability practices and external impacts.</p> <p>The Investment Manager may also seek to manage sustainability risks and impacts of an issuer through its stewardship efforts, and where appropriate, through its exercise of proxy voting rights. In accordance with applicable law, the Target Fund’s portfolio management and responsible investment analysts may determine to engage an issuer in dialogue regarding its sustainability risk management practices.</p>
Equity Risk	<p>Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.</p> <p>If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.</p>
Currency Risk	<p>To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.</p> <p>Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.</p> <p>Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a “de-pegging” of one currency to another, could cause abrupt or long-term changes in relative currency values.</p>
Concentration Risk	<p>To the extent that the Target Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than the Target Fund that invests more broadly.</p>

Specific risks associated with the Target Fund	
	<p>Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the Target Fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.</p>
Emerging and Frontier Markets Risk	<p>Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, currency, and counterparty and custody risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.</p> <p>Reasons for this higher level of risk include:</p> <ul style="list-style-type: none"> ▪ political, economic, social or religious instability ▪ economies that are heavily reliant on particular industries, commodities, or trading partners ▪ uncontrolled inflation ▪ high or capricious tariffs or other forms of protectionism ▪ quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place foreign investors (such as the Target Fund) at a disadvantage ▪ changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets ▪ excessive fees, trading costs, taxation, or outright seizure of assets ▪ custody systems that offer significantly less responsibility and accountability to investors and may be poorly regulated ▪ inadequate reserves to cover issuer or counterparty defaults ▪ incomplete, misleading, or inaccurate information about securities and their issuers ▪ non-standard or sub-standard accounting, auditing, or financial reporting practices ▪ markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices ▪ arbitrary delays and market closures ▪ less developed market infrastructure that is unable to handle peak trading volumes ▪ fraud, corruption, and error

Specific risks associated with the Target Fund	
	<p>In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.</p> <p>For purposes of the prospectus of the Target Fund, these risks apply to any country the Management Company considers to be an emerging or frontier market. This includes all countries not represented in the MSCI World Index — in practice, most countries in Asia, Africa, South America, and eastern Europe as well as countries such as China, Russia, and India that have successful economies but may not offer the highest levels of investor protection.</p>
Hedging Risk	<p>Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.</p> <p>The Target Fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, the Target Fund may hedge SGD-denominated assets to EUR, while an SGD-hedged share class of this Target Fund would then reverse that hedge).</p> <p>In any portfolio that holds investments denominated in a currency that is not hedged, the shareholder has currency risk exposure to those currencies.</p> <p>At times, it may be impractical or economically unfeasible for the Target Fund or a share class to enter into hedging positions, leaving it exposed to currency risk.</p>
Derivatives Risk	<p>Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the Target Fund to potential losses significantly greater than the cost of the derivative.</p> <p>Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:</p> <ul style="list-style-type: none"> the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations,

Specific risks associated with the Target Fund

may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably

- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Target Fund would not otherwise incur
- the behavior of a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall, could force the Target Fund to terminate a derivative position under disadvantageous circumstances, or could increase trading costs and increase trade execution times
- an index or other underlying reference asset of a derivative could be changed or discontinued, which could reduce the value and liquidity of the derivative or increase the Target Fund's obligations to the derivative's counterparty
- some derivatives, in particular futures, options, total return swaps, contracts for difference, and some contingent liability contracts, could involve margin borrowing, meaning that the Target Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives

Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared

Because OTC derivatives are in essence private agreements between the Target Fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning that it can be especially difficult to value them properly in unusual market conditions.

Specific risks associated with the Target Fund	
	<p>If a counterparty ceases to offer a derivative that the Target Fund had been planning on using, the Target Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.</p> <p>Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if the Target Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.</p> <p><u>OTC derivatives – cleared</u></p> <p>Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.</p>
Sustainable Outcomes Investment Criteria Risk	<p>Certain funds aim to invest in companies which deliver sustainable outcomes and in doing so adhere to a set of sustainable outcomes investment guidelines. The guidelines will affect the funds' exposure to certain sectors, which may impact the performance of the funds positively or negatively relative to a benchmark or other funds without such restrictions.</p>

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 1.50% 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:	
= (USD85,000,000.00 x 1.50%) ÷ 365	3,493.15
2. Charged by the Fund:	
a) Investments	
= (USD85,000,000.00 x 0.30%) ÷ 365	698.63
b) Liquid assets	
= (USD15,000,000.00 x 1.80%) ÷ 365	739.73
c) = 698.63 + 739.73	1,438.36

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

USD Class	863.02
RM-Hedged Class	575.34
Total	1,438.36

(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:	
$(\text{NAV of the Fund} \times \text{Trustee fee}) \div \text{Number of days in a year}$	
= (USD100,000,000.00 x 0.04%) ÷ 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).

A 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 zero point five per centum (0.50%) 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		

		Fund (USD) Total	RM-Hedged Class	USD Class
Class expenses				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	0.30%		
- charged on other liquid assets	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio [^])	$N = \frac{(J \times L) + (K \times M)}{365}$	(230.34)	(86.38)	(143.96)
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	USD16,013,752.11	USD6,005,157.04	USD10,008,595.07
Units in Circulation	C		19,607,843.14	10,000,000.00
NAV per unit in Base Currency (USD)	T=S÷C		USD0.3063	USD1.0009
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	USD1.0009
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	USD16,153,752.11	USD6,645,157.04	USD9,508,595.07
Day 3				
Opening Value of the Fund (USD)	Y	USD16,153,752.11	USD6,645,157.04	USD9,508,595.07

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>
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Minimum Additional Investment	<p>RM Class: RM1,000 RM-Hedged Class: RM1,000 USD Class: USD1,000</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>
Step 1 Eligibility	<p>Sophisticated Investors, with 18 years of age and above for individual who are not US Persons.</p> <p>Notes:</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>
Step 2 Forms To Be Completed and Documents Required	<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> For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner. 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>

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.

For corporate investors: You are advised to write your company name, registration number and contact number at the back of the cheque or bank draft.

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.

We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.

*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.***

Processing an Application / Cut-off Time

- 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.

Notes:

- *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.*
- *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*

	<i>with the relevant distributors on their cut-off time in respect of receiving application request.</i>
Cooling-off Right	Not applicable for this Fund.
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. 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

	<p>Day, it will be processed at the closing NAV per unit of the next Business Day.</p> <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 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></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>
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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.

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 of the Fund's units is allowed at the Manager's discretion.

You can transfer all or some of your investments to another person by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if

he/she is a new investor to the Fund. However, the Manager has the discretion to reject the transfer application. We may, at our absolute discretion without giving any reason, refuse to register a transfer.

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 judgment, 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 and other corporate information 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 212 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 DTMB to perform its back-office functions (e.g. fund accounting and valuation); and
- (4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

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

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders 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) fees for the valuation of any investment 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 a class of units 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 person(s) or members of a committee undertaking the oversight function 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) fees in relation to fund accounting;
- (q) (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
- (r) 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 (q) 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

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior consent of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

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 Manager shall as soon as practicable, give to each Unit Holder of the Fund being wound up a notice of such termination in accordance with the relevant laws; 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 use the net cash proceeds to invest in 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 in accordance with the relevant laws and regulations.

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.

Notwithstanding the above and subject to the provisions of any relevant law, the Manager may without having to obtain the prior consent of the Unit Holders, terminate a particular class of units if the termination of the class of units is in the best interests of the Unit Holders of the class of units and the Manager deems it to be uneconomical for the Manager to continue managing the class of units.

If at a meeting of Unit Holders to terminate a class of units, a Special Resolution to terminate the class of 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 of the Fund or a class of units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy.

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

The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.

Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to above 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.

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

- (iii) 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 AmlIslamic Funds Management Sdn Bhd, AmlInvestment Bank Berhad, AmlInvestment 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.

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
50200 Kuala Lumpur
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)

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