

# Information Memorandum for **Robotech Fund**



This Information Memorandum is dated 8 August 2018

The Manager

**AmFunds Management Berhad**

Company number: 154432-A

The Trustee

**Deutsche Trustees Malaysia Berhad**

Company number: 763590-H



**AmInvest**

**Growing Your Investments in a Changing World**

# ABOUT THIS INFORMATION MEMORANDUM

This is an information memorandum which introduces you to AmFunds Management Berhad and the Robotech 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. The Fund is established with a multi class structure and has more than one (1) class.

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reference to that legislation, statute or statutory provision for the time being, as amended or re-enacted, and to any repealed legislation, statute or statutory provision which is re-enacted (with or without modification).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 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. Perform shared services within AmBank Group such as audit, compliance, legal, human resource, finance and risk management;
- h. Outsourcing of business and back-room operations within AmBank Group and/or other service providers;
- i. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group and its group of companies business relationship with you; 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](http://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

<b>2010 Law</b>	Luxembourg law of December 17, 2010 on Undertakings for Collective Investment in Transferable Securities, as amended from time to time.
<b>AFM, the Manager, us, our or we</b>	AmFunds Management Berhad.
<b>AmBank</b>	AmBank (M) Berhad.
<b>AmBank Group</b>	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.
<b>AmInvest</b>	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
<b>AUD</b>	Australian Dollar.
<b>Auditor</b>	Has the same meaning as defined in the CMSA 2007.
<b>BNM</b>	Bank Negara Malaysia established under the Central Bank of Malaysia Act 2009.
<b>Business Day</b>	<p>A day on which Bursa Malaysia and/ or banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Day to be a non-Business Day although banks are open, if the market in which the Fund is invested is closed for business. This is to ensure that Sophisticated Investors are given a fair valuation of the Fund when making subscription or redemption.</p>
<b>Class(es)</b>	<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"> <li>▪ RM Class</li> <li>▪ RM-Hedged Class</li> <li>▪ USD Class</li> <li>▪ AUD Class</li> <li>▪ AUD-Hedged Class</li> <li>▪ EUR Class</li> <li>▪ SGD Class</li> <li>▪ SGD-Hedged Class</li> <li>▪ EUR-Hedged Class</li> </ul> <p>For the life of this Information Memorandum, only these two (2) Classes (each a “Class” and collectively “Classes”) will be offered for subscriptions:</p> <ul style="list-style-type: none"> <li>▪ RM-Hedged Class – a class issued by the Fund which is denominated in RM; and</li> <li>▪ USD Class - a class issued by the Fund which is denominated in USD.</li> </ul>
<b>CMSA 2007, CMSA, the Act</b>	Capital Markets and Services Act 2007 and any amendments made thereto.
<b>Deed</b>	The deed dated 26 July 2018 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
<b>EU State</b>	A member state of the European Union or the European Economic Area.
<b>EUR</b>	Euro, the official currency of the European Union.
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>Fund</b>	Robotech Fund.
<b>GST</b>	Goods and Services Tax, which includes any tax payable on the supply of goods, services, or other things in accordance with the provisions of GST Law.

<b>GST Law</b>	The Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time.
<b>Information Memorandum</b>	Information memorandum of the Fund.
<b>Latest Practicable Date (LPD)</b>	30 June 2018.
<b>MSCI All Country World Index</b>	Morgan Stanley Capital International All Country World Index.
<b>MYR, RM</b>	Ringgit Malaysia.
<b>NAV per unit</b>	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point.
<b>Net Asset Value (NAV)</b>	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.
<b>OECD</b>	Means the Organisation for Economic Co-Operation and Development whose member countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States and such other countries as may from time to time become member countries.
<b>OTC</b>	Over-the-Counter.
<b>Other State</b>	Any state that is not a member of the European Union, and any state of America, Africa, Asia and Oceania.
<b>Redemption</b>	Repurchase of units of the Fund.
<b>SC, the SC</b>	Securities Commission Malaysia.
<b>SC Guidelines</b>	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.
<b>SGD</b>	Singapore Dollar
<b>Sophisticated Investor(s)</b>	Means any person who comes within any of the categories of investors set out in Part 1, Schedule 6 and 7 of the CMSA.
<b>Target Fund</b>	AXA World Funds – Framlington Robotech.
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad.
<b>Trustee's Delegate (Custodian)</b>	Deutsche Bank (Malaysia) Berhad.
<b>UCI</b>	Undertakings for Collective Investment.
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities.
<b>Unit Holder(s), you</b>	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.  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.
<b>US (United States) Person</b>	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

	<p>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 Foreign Account Tax Compliance Act (FATCA) issued by Inland Revenue Board Of Malaysia dated 11 September 2015, including any amendments, guidelines and other administrative actions made thereunder.</p>
<p><b>USD</b> <b>Wholesale Fund</b></p>	<p>US Dollar.</p> <p>A fund, the units which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Sophisticated Investors.</p>



## 2 CORPORATE DIRECTORY

### MANAGER

#### **AmFunds Management Berhad**

Company number: 154432-A

#### *Registered office*

22<sup>nd</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel: (603) 2036 2633

#### *Business address*

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : (603) 2032 2888  
Fax: (603) 2031 5210  
Email : [enquiries@aminvest.com](mailto:enquiries@aminvest.com)  
Website: [www.ambankgroup.com](http://www.ambankgroup.com)  
[www.aminvest.com](http://www.aminvest.com)

### TRUSTEE

#### **Deutsche Trustees Malaysia Berhad**

Company number: 763590-H

#### *Registered office/ Business office*

Level 20, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : (603) 2053 7522  
Fax: (603) 2053 7526

### TRUSTEE'S DELEGATE (CUSTODIAN)

#### **Deutsche Bank (Malaysia) Berhad**

Company number: 312552-W

#### *Registered office*

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

#### *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

<b>Fund name</b>	Robotech Fund
<b>Fund type</b>	Growth
<b>Fund category</b>	Wholesale (feeder fund)
<b>Investment objective</b>	<p>The Fund aims to provide long-term* capital growth by investing in the Target Fund which invests in an actively managed listed equity and equity-related securities portfolio.</p> <p><i>* The Fund is designed for investors who plan to invest for at least eight (8) years.</i></p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Investment strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p><i>Note: A replacement of the Target Fund would require Unit Holders' approval.</i></p>
<b>Performance benchmark</b>	<p>MSCI All Country World Index<sup>1</sup>.</p> <p>(available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p>
<b>Asset allocation</b>	<ul style="list-style-type: none"> <li>• A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and</li> <li>• Up to 5% of the Fund's NAV in cash and/or liquid assets.</li> </ul> <p><i>Note:</i></p> <p><i>The limits on the asset allocation of the Fund may be temporarily exceeded as a result of price movements or due to reasons beyond the control of the Manager. The Manager will rectify such situation within seven (7) Business Days, taking due account of the interests of its Unit Holders.</i></p>
<b>Income distribution policy</b>	<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 &amp; RM-Hedged Classes</u></p> <p>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><i>Note: For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p> <p><u>Other Classes except for RM &amp; RM-Hedged Classes</u></p> <p>Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i></p>

<sup>1</sup> 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 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](http://www.msci.com)).

<b>Base currency of the Fund</b>	USD
<b>Investor profile</b>	<p>The Fund is suitable for Sophisticated Investors seeking for:</p> <ul style="list-style-type: none"> <li>• capital appreciation over a long term* investment horizon; and</li> <li>• portfolio diversification through exposure in global equity market.</li> </ul> <p><i>Note: *long term refers to a period of at least eight (8) years</i></p>

### 3.2 Other Information

<b>Initial offer period</b>	<b>For RM-Hedged Class and USD Class:</b> A period of up to twenty one (21) days commencing from 8 August 2018 to 28 August 2018.	
<b>Initial offer price</b>	<b>RM-Hedged Class</b>	<b>USD Class</b>
	RM 1.0000	USD 1.0000
<b>Financial year end</b>	31 May	
<b>Permitted investment</b>	<p>As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:</p> <ol style="list-style-type: none"> <li>the Target Fund or a collective investment scheme having a similar objective with the Fund;</li> <li>liquid assets;</li> <li>financial derivatives for hedging purposes; and</li> <li>any other investments which are in line with the investment objective of the Fund and as may be agreed between the Manager and the Trustee.</li> </ol>	
<b>Investment Limits and Restrictions</b>	The Fund must be invested in one (1) collective investment scheme.	

## 4 INFORMATION ON AXA WORLD FUNDS – FRAMLINGTON ROBOTECH (THE TARGET FUND)

<b>Name of Target Fund</b>	AXA World Funds - Framlington Robotech
<b>Regulatory Authority</b>	Commission de Surveillance du Secteur Financier (CSSF)
<b>Management Company</b>	AXA Funds Management SA (Luxembourg)
<b>Investment Manager of the Target Fund</b>	AXA Investment Managers UK Limited
<b>Domicile</b>	Luxembourg
<b>Date of establishment</b>	19 December 2016
<b>Name of share class</b>	I USD share class
<b>Base Currency of the Target Fund</b>	USD

### 4.1 About AXA World Funds

AXA World Funds is an open-ended investment company with variable capital organised under the laws of the Grand Duchy of Luxembourg. It was incorporated on 24 December 1996 as a *fonds commun de placement* and later reorganized as a *Société d'investissement à capital variable* ("SICAV") on 18 February 1998. AXA World Funds is registered under the number RCS Luxembourg B 63 116 where its articles of incorporation most recently modified on 17 November 2016. AXA World Funds exists for an indefinite duration.

AXA World Funds is organized in the form of umbrella which sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds; there is no cross-liability between sub-funds, and assets of a sub-fund are invested only for that sub-fund's shareholders. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

### 4.2 Management Company and Investment Manager of the Target Fund

AXA World Funds has appointed AXA Funds Management S.A. (the "Management Company") as the management company pursuant to a management company services agreement date as of 29 August 2006. AXA Funds Management S.A. is an AXA Group company and a subsidiary of AXA Investment Managers S.A. ("AXA IM").

The Management Company is in charge of the day-to-day operations of the SICAV, with responsibility for investment management services, administrative services and marketing services subject to the overall supervision and control of the board of directors of the Management Company. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to the approval of the SICAV and the CSSF, and provided that the Management Company retains the responsibility and oversight over such delegates. The Management Company has delegated the following functions to third parties: investment management, transfer agency and administration as detailed below. Support of IT systems and risk management functions are also delegated to AXA IM intra-group entities.

The Management Company has delegated AXA Investment Managers UK Limited ("Investment Manager") as the investment manager of the Target Fund to handle the day-to-day management of the Target Fund. AXA Investment Managers UK Limited is a subsidiary of AXA IM.

### 4.3 Investment Objective and Policy

The objective of the Target Fund is to seek long-term growth of the investment from an actively managed listed equity and equity-related securities portfolio.

The Target Fund invests in equities of companies anywhere in the world that are in the robotics technology sector. Specifically, at all times the Target Fund invests at least two thirds of net assets in equities and equity-related securities of companies in the robotics technology sector and/or companies making a large use of that technology in their business such as companies in transport, healthcare, semi-conductors or software industries. Investments may include companies of any market capitalisation.

The Target Fund may also invest in money market instruments.

The Target Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Target Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in Derivatives and Efficient Portfolio Management section below.

The Target Fund may use securities financing transactions in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. The Target Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund's net asset value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Target Fund's net asset value indicated in the right-hand column	The principal amount of the Target Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Target Fund's net asset value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/ reverse repurchase agreements	Approximately 10%	Maximum 100%

The Investment Manager uses a strategy that combines macroeconomic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, with a focus on medium to long-term benefits from the design, production and/or use of robotics technology.

#### 4.4 General Investment Rules

##### Eligible Securities and Transactions

The Target Fund's usage of any security, derivative, technique or transaction must be consistent with its investment strategy and must comply with applicable Luxembourg laws and regulations. The Target Fund cannot:-

- acquire assets that come with unlimited liability attached;
- underwrite securities of other issuers;
- issue warrants or other rights to subscribe for shares in the Target Fund; or
- grant loans or guarantees in favor of a third party.

	Security / Transaction	Requirements
1.	<b>Transferable securities and money market instruments</b>	<ul style="list-style-type: none"> <li>• Must be listed or traded on a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on investment services in the securities field or on another regulated stock exchange that operates regularly and is recognized and open to the public, namely, a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching; transparency; (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a EU State or by a public authority which has been delegated by that EU State or by another entity which is recognized by that EU State or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public.</li> <li>• Must be admitted to official listing on a stock exchange in an Other State or dealt in on an another regulated stock exchange (as defined in the point above) in an Other State.</li> </ul>

		<ul style="list-style-type: none"> <li>Recently issued securities must pledge to seek a listing on an official stock exchange or another regulated stock exchange satisfying to the conditions set out at left, and must receive it within 12 months of issue.</li> </ul>
2.	<b>Money market instruments that do not meet the requirements in row 1</b>	<ul style="list-style-type: none"> <li>Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation.</li> <li>Must be one of the following: <ul style="list-style-type: none"> <li>issued or guaranteed by the central bank of the EU or any sovereign power, any EU State's regional or local authority, or any international authority to which at least one EU State belongs</li> <li>issued by an issuer or undertaking whose securities qualify under row 1 above</li> <li>issued or guaranteed by any establishment that is subject to EU prudential supervision rules or to other prudential rules the CSSF considers to be at least as stringent</li> <li>issued by an issuer that belongs to a category recognized by the CSSF, that offers an investor protection equivalent and that meets the following criteria: <ul style="list-style-type: none"> <li>it has at least EUR 10 million in capital and reserves and publishes annual accounts consistent with fourth Directive 78/660/EEC</li> <li>it is dedicated to financing a group of companies at least one of which is publicly listed</li> <li>it is dedicated to financing securitization vehicles that benefit from a banking liquidity line</li> </ul> </li> </ul> </li> </ul>
3.	<b>Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>	<ul style="list-style-type: none"> <li>Limited to 10% of the Target Fund's assets</li> </ul>
4.	<b>Shares of UCITS or UCIs</b>	<ul style="list-style-type: none"> <li>UCIs must meet the following cumulative criteria: <ul style="list-style-type: none"> <li>must be authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured the target UCITS/UCI is prohibited from investing more than 10% of its assets in another UCITS/UCI</li> <li>must issue yearly and half-yearly financial reports</li> <li>must offer investor protections that are equivalent to those of a UCITS</li> </ul> </li> <li>The SICAV will pay fees of the target UCITS and/or UCI but the Target Fund will not invest in underlying</li> <li>UCIs which levy a subscription or a redemption fee higher than 1%. The Target Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.</li> </ul>
5.	<b>Units of other Sub-Funds of the SICAV</b>	<ul style="list-style-type: none"> <li>The target sub-fund of the SICAV cannot invest in the acquiring sub-fund (reciprocal ownership) and must limit investments in other target sub-fund of the SICAV to 10% of its net assets.</li> <li>Voting rights of the relevant shares of the Target Fund are suspended for as long as those shares of the Target Fund are held by the acquiring sub-fund.</li> <li>The target sub-fund cannot charge the Target Fund any fees for management, buying or redeeming shares of the Target Fund.</li> <li>The value of the relevant target sub-fund's shares do not count as assets of the acquiring sub-fund when determining whether the SICAV meets its minimum asset level.</li> </ul>
6.	<b>Derivatives and equivalent cash-settled instruments (exchange traded or OTC)</b>	<ul style="list-style-type: none"> <li>The underlying instruments must be the investments described in rows 1 – 5 and row 10, or must be financial indexes, interest rates, foreign exchange rates or currencies that are in scope for the Target Fund's investments.</li> <li>Global derivatives exposure must not exceed 100% of the Target Fund's net assets.</li> <li>OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above) must have reliable and verifiable daily valuation and must be able to be sold, liquidated or closed</li> </ul>

		<p>by an offsetting transaction at any time at fair value at the SICAV's initiative.</p> <ul style="list-style-type: none"> <li>Counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF.</li> <li>Under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives.</li> <li>See also the sub-section "Collateral Policies".</li> </ul>
7.	<b>Real estate</b>	<ul style="list-style-type: none"> <li>Investment exposure is allowed only through investments described in rows 1 – 7.</li> <li>The SICAV may directly purchase real estate or other movable or immovable property only if it is directly necessary to its business.</li> </ul>
8.	<b>Precious metals and commodities</b>	<ul style="list-style-type: none"> <li>Investment exposure is allowed only through investments described in rows 1 – 7.</li> <li>Ownership, directly or through certificates, is prohibited.</li> </ul>
9.	<b>Deposits with credit institutions</b>	<ul style="list-style-type: none"> <li>Must be repayable on demand or have the right to be withdrawn.</li> <li>Must mature in 12 months or less.</li> <li>Credit institutions either must be located in an EU State or be subject to prudential rules the CSSF considers to be at least as stringent as European law.</li> </ul>
10.	<b>Cash and cash equivalent assets</b>	<ul style="list-style-type: none"> <li>Allowed on an ancillary basis. Such restriction may exceptionally and temporarily be exceeded if the board of directors of the SICAV considers this to be in the best interest of the Shareholders.</li> </ul>
11.	<b>Securities borrowing and lending, sale with right of repurchase, repurchase agreement, reverse repurchase agreement</b>	<p>Securities lending and repurchase agreements:-</p> <ul style="list-style-type: none"> <li>Up to 100% of Target Fund's net assets.</li> </ul> <p>Securities borrowing:-</p> <ul style="list-style-type: none"> <li>Borrowing transactions may not exceed 50 % of the global valuation of the securities portfolio of the Target Fund.</li> </ul> <p>Reverse repurchase agreement transactions:-</p> <ul style="list-style-type: none"> <li>Up to 100% of Target Fund's net assets.</li> </ul> <p>See the sub-section "Efficient Portfolio Management" and the sub-section "Collateral Policies".</p>
12.	<b>Techniques and instruments for efficient portfolio management</b>	<ul style="list-style-type: none"> <li>See the section "Efficient Portfolio Management".</li> </ul>
13.	<b>Borrowing and foreign currency</b>	<ul style="list-style-type: none"> <li>The SICAV may acquire foreign currency by means of back-to-back loans.</li> <li>Other than this, the SICAV can borrow only on a temporary basis or to acquire immovable property that is essential for</li> </ul> <p>*The direct pursuit of its business. The Target Fund cannot borrow more than 10% of total assets for either of these purposes or more than 15% of total assets for both purposes combined. Collateral arrangements regarding the writing of options or the purchase or sale of forward or future contracts do not constitute borrowings.</p>
14.	<b>Uncovered short sales</b>	<ul style="list-style-type: none"> <li>Direct short sales are prohibited.</li> <li>Short exposure is allowed only through derivatives described in row 6.</li> </ul>

### Limit to Prevent Concentration of Ownership

These limits are intended to prevent a sub-fund from the risks that could arise for the Target Fund and the issuer if the Target Fund were to own a significant percentage of a given security or issuer. For purposes of this table and the next, companies that share consolidated accounts in accordance with Directive 83/349/EEC or with recognized international rules are considered a single issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue	
Securities carrying voting rights	Less than would allow the Target Fund's significant management influence	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px; margin-right: 10px;"> <p>These limits can be disregarded at purchase if the amount of securities in issue are not calculable at that time.</p> </div> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;"> <p>These rules do not apply to:</p> <ul style="list-style-type: none"> <li>• securities described in row A (next table)</li> <li>• shares of non-EU companies that represent the only way to indirectly invest in securities of issuers of the non-EU country</li> <li>• Shares created by local paying agents to enable investors in their country to invest in the Target Fund</li> </ul> </div> </div>
Non-voting shares of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market instruments of any one issuer	10%	
Shares/units of any one UCITS / UC1 (per Article 2 (2) of the 2010 Law)	25%	



### Limits to Promote Diversification

To help ensure diversification, the Target Fund cannot invest more than a defined percentage of its net assets in one issuer or one category of securities. These rules of diversification do not apply during the first six months following the Target Fund's launch, although the principle of risk spreading remains. The ceilings set forth below may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the best interests of its shareholders. The board of directors of the SICAV has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the SICAV are offered or sold. The limits in vertical brackets indicate the maximum total investment in any one issuer or body for all bracketed rows.

Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the limits below.

Category of securities	Maximum investment, as a % of Target Fund's net assets	
	In any one issuer	Other
A. Transferable securities and money market instruments issued or guaranteed by the central bank of the EU or any sovereign power, a regional or local authority within the EU, or an international body to which at least one EU member belongs	35%	<ul style="list-style-type: none"> <li>• 100% in at least six issues provided that:                             <ul style="list-style-type: none"> <li>○ the issues are transferable securities or money market instruments issued or guaranteed by an EU State, a public local authority within the EU, an international body to which at least one EU member belongs, or any other non-EU State recognized in this context by the CSSF</li> <li>○ the Target Fund invests no more than 30% in any one single issue</li> </ul> </li> </ul>
B. Bonds subject to special public supervision designed to protect bondholders* and issued by a credit institution domiciled in the EU	25%	
C. Transferable securities and money market instruments other than those described in rows A and B	10%**	<ul style="list-style-type: none"> <li>• 80% in total in such bonds if the Target Fund has invested more than 5% of its net assets in such bonds issued by a single issuer.</li> <li>• 20% in all companies belonging to the same single issuer group.</li> <li>• 40% in those issuers or bodies in which the Target Fund has invested more than 5% of its net assets.</li> </ul>
D. Credit institution deposits	20%	
E. OTC derivatives and efficient portfolio management techniques with a counterparty that is a credit institution as defined in row 9 above	10% exposure	<ul style="list-style-type: none"> <li>• 20%</li> </ul>
F. OTC derivatives and efficient portfolio management techniques with any other counterparty	5% exposure	

G. Units of UCITS or UCIs as defined in rows 4 and 5 above	20% in any one UCITS or UCI		<ul style="list-style-type: none"> <li>• If investing more than 10% in any UCITS or UCI: <ul style="list-style-type: none"> <li>○ there is an aggregate limit of 30% in all UCIs,</li> <li>and</li> <li>○ an aggregate limit of 100% in all UCITS</li> </ul> </li> <li>• Target sub-funds whose assets are segregated are each considered a separate UCITS or UCI.</li> <li>• Assets held by the UCITS or UCIs do not count for purposes of complying with rows A – F of this table.</li> <li>• For master-feeder exception, see table above.</li> </ul>
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*\* Bonds must invest the proceeds from their offerings to maintain full liability coverage during the entire life of the bond and to give priority to the obligations to bond investors in case of issuer bankruptcy.*

*\*\* The sub-funds for which the investment strategy is to replicate the composition of a certain stock or bond index may increase to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognized by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.*

## Monitoring of the Global exposure

The management company uses a risk-management process that enables it to monitor and measure the risk profile of the Target Fund. As part of the risk management process, the SICAV uses the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise specified. This approach measures the global exposure related to positions on financial derivatives instruments and other efficient portfolio management techniques, which may not exceed the total net value of the portfolio of the Target Fund.

When otherwise provided for exclusively to the Target Fund, the SICAV uses the Value-at-Risk (“VaR”) approach which is the percentage of net asset value that a portfolio may lose on a given time horizon, at a given confidence level. The VaR used by the investment manager will have a five business days horizon and 95% confidence level parameters.

## 4.5 Derivatives

### Types of Derivatives the Target Fund Use

The Target Fund generally expect to use the following types, among others:-

- financial futures and options, such as futures or options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage asset backed securities (securities based on a pool of mortgages that has not yet been finalised but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. The cost is not significant to The Target Fund when an index is rebalanced.

## **Purpose of Derivative Use**

The Target Fund can use derivatives for the following purposes:-

- hedging against market risk and currency risk
- gaining exposure to market, securities or issuer as described in the Target Fund's "Investment Objective and Policy" section
- efficient portfolio management (described below in "Efficient Portfolio Management")
- any other legally permissible purpose that is described in the Target Fund's "Investment Objective and Policy" section, along with information about the general extent, nature and conditions of the usage.

## **4.6 Efficient Portfolio Management**

### **GENERAL**

In conducting efficient portfolio management operations, the Target Fund may use securities financing transactions (SFTs) such as securities lending, securities borrowing, repurchase and reverse repurchase transactions, and (as noted above) may use any allowable derivatives (including without limitation listed and OTC derivatives). The assets subject to SFTs and collateral received are safe-kept with the depository of the Target Fund or, failing that, by any third party depository (such as Euroclear Bank SA/NV) which is subject to a prudential supervision.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs. The Target Fund may incur costs and fees in connection with efficient portfolio management techniques.

Securities lending and repurchase transactions can carry counterparty risk, as defined in "Risk Factors" section. Repurchase transactions also have risks similar to those of derivative transactions.

### **SECURITIES LENDING AND BORROWING**

#### **Securities Lending**

All the securities lending transactions carried out on behalf of the SICAV will be on arm's length basis and that transactions will be limited to 100% of the Target Fund's net asset value in any valuation day. The Target Fund may only enter into securities lending transactions provided that (i) it is entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) that these transactions do not jeopardize the management of the Target Fund's assets in accordance with its investment policy.

The risk exposure to a counterparty generated through a securities lending transaction or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to below under "Limits to Promote Diversification" section.

#### **Securities Borrowing**

The Target Fund may enter into any securities lending transaction with counterparties selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes, available credit spreads and analysis and/or external credit ratings.

The securities borrowed by the Target Fund may not be disposed of during the time they are held by the Target Fund, unless they are covered by sufficient financial instruments which enable the Target Fund to reconstitute the borrowed securities at the close of the transaction.

The Target Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period where the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time and (c) to avoid a failed settlement when the depository fails to make delivery.

### **REPURCHASE AGREEMENT TRANSACTIONS**

#### **Repurchase/ Reverse Repurchase Agreement Transactions**

Unless further restricted by the investment policy of the Target Fund, the Target Fund may within the limit set out in the relevant CSSF circulars enter into repurchase agreement transactions which consist of transactions governed

by an agreement whereby a party sells securities or instruments to a counterparty, with a clause reserving the counterparty or the Target Fund the right to repurchase or substitute securities or instruments of the same description, from respectively the Target Fund or the counterparty to a specified price on a future date specified, or to be specified, by the transferor.

Such transactions are commonly referred to as temporary purchases and sales of securities (also known as SFTs).

These transactions shall be conducted in accordance with the limit set out in the relevant circulars issued by the CSSF. They shall be carried out as part of the achievement of the management objective of the Target Fund, hedging, cash management and/or efficient portfolio management.

## **COLLATERAL POLICIES**

### **Eligible Collateral**

Collateral received by the Target Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its net asset value. By way of derogation, the Target Fund may be fully collateralised in different transferable securities or money market instruments issued or guaranteed by any of the EU States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more EU State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of the Target Fund's net asset value. The collateral shall further comply with the limits in relation to "Limits to Prevent Concentration of Ownership" section.
- The financial guarantees received by the Target Fund will be kept by the depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider.
- It should be capable of being fully enforced by the SICAV for the account of the Target Fund at any time without reference to or approval from the counterparty.

### **Eligible Assets**

As long as it complies with the above-mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a regulated market of a EU State or on a stock exchange of a member state of the OECD provided that they are included in a main index.

## **4.7 Temporary Suspension of the Target Fund**

The Management Company may temporarily suspend any share class of the Target Fund (or all share classes of the Target Fund), and any type of request (subscription, switching or redemption). Shareholders of the Target Fund whose orders are not processed because of a suspension will be notified of the suspension within seven (7) days after the request and of its termination.

## **4.8 Swing Pricing of the Target Fund**

If the net subscriptions and redemptions based on the last available net asset value of the Target Fund on any valuation day exceed a certain threshold of the value of the Target Fund or a share class of the Target Fund on that valuation day, as determined and reviewed on a periodic basis by the Management Company, the net asset

value of the Target Fund may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions.

The Management Company may apply a swing pricing mechanism across any share class of the Target Fund.

The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the net asset value.

***For detailed information of the Target Fund, please refer to the Target Fund's prospectus available on [www.axa-im.com](http://www.axa-im.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.

<b>General risks associated with investing in a wholesale fund</b>	
<b>Market Risk</b>	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.
<b>Inflation Risk</b>	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.
<b>Non-Compliance Risk</b>	<p>This is the risk of the manager, the investment 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>
<b>Country Risk</b>	Investments of the Fund in any countries 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 the units to fall.
<b>Specific risks associated with the investment portfolio of the Fund</b>	
<b>Risk of a Passive Strategy</b>	As the Fund adopts a passive strategy of investing a minimum of 95% 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 of the Target Fund are left with the fund manager of the Target Fund.
<b>Risk of not meeting the Fund's Investment Objective</b>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) there is an adverse change to the regulatory and political regime in which the Target Fund operates;</li> <li>(b) there is a material change to the investment objective of the Target Fund; and</li> <li>(c) there is an unfavourable change to the feature of the Target Fund (e.g. fees, distribution policy).</li> </ul> <p>Subsequently, the Manager, in consultation with the Trustee and Investment Committee of the Fund will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund.</p> <p><i>Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.</i></p>

<b>Currency Risk</b>	<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 investments 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 investments 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. For further explanation of currency risk at the Target Fund level, please refer to Currency Risk faced by the Target Fund.</p>
<b>Income Distribution Risk</b>	<p>It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realised gains or realised income.</p>
<b>Liquidity Risk</b>	<p>The Fund will be investing a minimum of 95% 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 circumstance such as suspension of calculation of net asset value of the Target Fund, no shares of the Target Fund will be redeemed.</p>
<b>Counterparty Credit Risk</b>	<p>Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.</p>

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.

<b>Specific risks associated with the Target Fund</b>	
<b>Cash</b>	<p>Under the UCITS V Directive, cash is to be considered as a third category of assets beside financial instruments and other assets, where the UCITS V Directive related obligations are only those covered by the cash flow monitoring obligations. On the other side, non-short term cash deposits could be considered as an investment and consequently should fall within the category of other assets.</p>
<b>Central Securities Depositories</b>	<p>In accordance with the UCITS Directive, entrusting the custody of the SICAV's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the depository. Therefore the depository is exempted from the strict liability of restitution of assets. A central securities depository ("CSD") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the depository irrespective of the fact that the custody of the SICAV's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.</p>
<b>Collateral Management</b>	<p>Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. However, transactions may not be fully collateralised. Fees and returns due to the Target Fund may not be collateralised. If a counterparty defaults, the Target Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Target Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Target Fund to meet redemption requests.</p>

	<p>The Target Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Target Fund to the counterparty as required by the terms of the transaction. The Target Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Target Fund.</p>
<b>Concentration Risk</b>	<p>The Target Fund may focus its investments in certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings. This may lead to adverse consequences for the Target Fund when such companies, sectors, countries or ratings become less valued.</p>
<b>Counterparty Risk</b>	<p>The Target Fund may be exposed to a counterparty risk associated to counterparties with which, or brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or OTC transactions. This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Target Fund. The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the net asset value of the Target Fund. In the case of insolvency or failure of any such party, such the Target Fund might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Target Fund. The Target Fund may suffer significant losses.</p>
<b>Credit Risk</b>	<p>The ability of the issuer of securities to honor its commitments depends on the financial condition of the issuer. An adverse change in the financial condition of the issuer could lower the quality of the securities, leading to greater price volatility of the securities. The Target Fund may be subject to the risk that the issuer of securities is not making payment on interest and principal of the securities, causing the value of the investment to go down. If a security issuer defaults, the Target Fund may experience both delays in liquidating the securities and losses resulting from a decline in value of the securities during the period when the Target Fund seeks to enforce its rights leading to the Target Fund potentially suffering substantial losses.</p> <p>Issuers include but are not limited to corporates, banks, sovereign or special purpose vehicles depending on the security. Securities include but are not limited to obligations, notes, asset backed securities, collateralized debt obligations, etc.</p>
<b>Cross-class Liabilities for all Share Classes (share classes among the Target Fund) Risk</b>	<p>Although there is an accounting attribution of assets and liabilities to the relevant share class, there is no legal segregation with respect to share classes of the Target Fund. Therefore, if the liabilities of a share class exceed its assets, creditors of said share class of the Target Fund may seek to have recourse to the assets attributable to the other share classes of the same Target Fund.</p> <p>As there is an accounting attribution of assets and liabilities without any legal segregation amongst share classes, a transaction relating to a share class could affect the other share classes of the Target Fund.</p>
<b>Derivative Transactions Risk</b>	<p>The Target Fund may engage in derivative transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives, including but not limited to futures and forward contracts, swaps, options and warrants.</p> <p>Derivatives are volatile and may be subject to various types of risks such as market, liquidity, credit, counterparty, legal and operations risks.</p> <p>Furthermore, there may be an imperfect correlation between derivative instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.</p> <p>In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high</p>



	<p>in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. The global exposure to the said instruments may not exceed 100% of the net asset value of the Target Fund in the case of Target Fund using the commitment approach in order to control the market risk associated with the use of derivative instruments. Accordingly, the global risk associated with the investments of the Target Fund may amount to 200 % of the net asset value of the Target Fund. As temporary borrowings may be allowed up to a maximum of 10%, the global risk may never exceed 210 % of the net asset value of the Target Fund. The risk associated with the use of derivative instruments may not exceed the level of Value-at-Risk indicated in the relevant Target Fund's descriptions section of Target Fund using the Value-at-Risk approach in order to control the risk associated with the use of said instruments.</p> <p>Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.</p>
<b>Equity Risk</b>	<p>Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of shares fall within the Target Fund's portfolio, the net asset value of the Target Fund will also fall.</p>
<b>Foreign Exchange and Currency Risk</b>	<p>At portfolio level: The Target Fund invests in foreign securities, i.e. securities denominated in currencies different from the reference currency in which Target Fund is denominated.</p> <p>Movements of foreign exchange rates affect the value of securities held by the Target Fund, as expressed in the Target Fund's reference currency, and bring additional volatility. If the currency in which a security is denominated appreciates in relation to the reference currency of the Target Fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and may adversely affect the net asset value of the Target Fund.</p> <p>In the circumstances when the investment manager intends to hedge the currency exchange risk of a transaction, there is no guarantee that such hedging strategy will be effective and that such hedging be a perfect hedge. In an adverse situation, the Target Fund may suffer significant losses.</p> <p>At share class level: The Target Fund has share classes denominated in currencies different from the Target Fund's reference currency. When the concerned share class is not hedged, its value follows fluctuations of the exchange rate between the share class currency and the Target Fund's reference currency. Therefore, this can generate additional volatility at share class level. For currency hedged share classes, there is no guarantee that the hedging strategy will be effective and will be a perfect hedge.</p>
<b>Interest Rate Risk</b>	<p>The market value of financial instruments and, therefore, the net asset value of the concerned Target Fund may change in response to fluctuations in interest rates.</p> <p>Interest rate risk involves the risk that, when interest rates increase, the market value of fixed income securities tends to decline. Conversely, when interest rates decline, the market value of fixed income securities tends to increase. As a result, the net asset value of the Target Fund may be adversely affected. Long-term fixed income securities will normally have more price volatility caused by this risk than short-term securities.</p>
<b>Liquidity Risk</b>	<p>Some markets, on which Target Fund may invest, may prove at time to be insufficiently liquid. This affects the market price of the Target Fund's securities and therefore its net asset value.</p> <p>Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Target Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the prospectus of the Target Fund.</p>

	In such circumstances, the management company of the Target Fund may, in accordance with its articles of incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.
<b>Loss Of Capital Risk</b>	<p>Except where the prospectus of the Target Fund explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in the Target Fund.</p> <p>Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).</p>
<b>Management Risk</b>	<p>For the Target Fund, there is a risk that investment techniques and or strategies are unsuccessful and may incur losses for the Target Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Target Fund, nor an opportunity to evaluate the specific investments made by the Target Fund or the terms of any of such investments.</p> <p>Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Target Fund's future performance may differ materially from those investments and strategies historically undertaken by the investment manager. There can be no assurance that the investment manager will realise returns comparable to those achieved in the past or generally available on the market.</p>
<b>Market Risk</b>	Some markets in which the Target Fund may invest may prove at times to be highly volatile or insufficiently liquid. This may affect significantly the market price of the Target Fund's securities and, therefore its net asset value.
<b>Political, Regulatory, Economic and Convertibility Risk</b>	Some geographical areas in which the Target Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit, and currency risks may increase and adversely impact the net asset value of the Target Fund.
<b>Rating Downgrade Risk</b>	Downgrades of a rating of securities issue or issuer may lead to a drop in the value of securities in which the Target Fund has invested and subsequently experiencing a drop in the net asset value of the Target Fund. Such securities may have less liquidity, making it more difficult to sell and their values may be more volatile.
<b>Securities Financing Transactions (temporary purchase and sale of securities, total return swaps) Risk and Financial Guarantees (collateral) Risk</b>	Securities financing transactions (SFT) and related collateral may create risks for the Target Fund such as (i) counterparty risk (as described above), (ii) legal risk, (iii) custody risk, (iv) liquidity risk (i.e. risk resulting from the difficulty to buy, sell, terminate or value an asset or a transaction due to a lack of buyers, sellers, or counterparties), and, if relevant, (v) risks arising from the reuse of such collateral (i.e. mainly the risk that such collateral posted by the Target Fund might not be returned due to the failure of the counterparty for example).
<b>Securities Lending and Repurchase or Reverse Repurchase Agreement Transactions Risk</b>	The Target Fund may enter into securities lending and repurchase or reverse repurchase agreement transactions, and may be subject to counterparty risk. The loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. The Target Fund may suffer significant losses.
<b>Emerging Markets Risk</b>	Some of the securities held in the Target Fund may involve a greater degree of risk than generally associated with similar investments in major securities markets, due, in particular, to political and regulatory factors, as described hereunder.

The prospects for economic growth in a number of these markets are considerable and returns have the potential to exceed those in mature markets where growth is achieved. Investments in emerging markets offer diversification opportunities as correlations between those markets and major markets are generally quite low. However, price and currency volatility are generally higher in emerging markets.

Emerging markets securities may be substantially less liquid and more volatile than those of mature markets. Securities of companies located in emerging markets may be held by a limited number of persons. This may adversely affect the timing and pricing of the Target Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Target Fund will need to use brokers and counterparties, which are less well capitalized, and custody and registration of assets in some countries may be unreliable. However, the depository is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Luxembourg laws and regulations.

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors.

**Global  
Investments Risk**

Investments in foreign securities, i.e. securities denominated in a currency different from the Target Fund's reference currency, offer potential benefits not available from investments solely in securities denominated in the Target Fund's reference currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Target Fund's reference currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

In addition, if the Target Fund offers unhedged currency share classes denominated in a currency different from the Target Fund's reference currency, the investor is exposed to foreign exchange risks at share class level as the value of this kind of shares depends on the prevailing spot foreign exchange rate between the two currencies.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Target Fund's ability to invest in securities of certain issuers located in those countries.

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Target Fund's assets is uninvested and no return is earned thereon. The inability of the Target Fund to make intended securities purchases due to settlement problems could cause the Target Fund to miss attractive investments opportunities. Inability to dispose of Target Fund's securities due to settlement problems could result either in losses to the Target Fund, due to subsequent declines in value of the Target Fund's securities, or, if the Target Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of the Target Fund or other assets of the Target Fund, political or social instability or diplomatic developments, which could affect investments in those countries. An issuer of securities may be domiciled in a country other than a country in which currency the instrument is denominated.

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The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. Investments in sovereign debt obligations by the Target Fund involves risks not present in debt obligations of corporate issuers. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest, when due in accordance with the terms of such debt, and the Target Fund may have limited recourse to compel payment in the event of a default.

Periods of economic uncertainty may result in volatility of market prices of sovereign debt and in turn the Target Fund's net asset value. A sovereign debtor's willingness or ability to repay principal and pay interests in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject.

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### **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 expenses disclosed in the Information Memorandum are exclusive of GST and other taxes or duties as may be imposed by the government from time to time (“Taxes”). If these fees, charges and 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).

### 6.1 Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund:

<b>Entry Charge</b>	Up to 5.00% of the NAV per unit of the Class(es). <i>Notes: All entry charges will be rounded up to two (2) decimal points.</i>
<b>Exit Penalty</b>	There will be no exit penalty for this Fund.
<b>Other Charges</b>	Other direct charges that you may incur are as follows:  <b>Transfer fee</b> Nil  <b>Bank charges or fees</b> Bank charges or fees are incurred only upon redemption.  <b>Switching fee</b> <i>Switching between funds managed by the Manager</i> 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, 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.  <i>Switching between Class(es) of the Fund</i> 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 RM100 and the size of the RM Class is 60%, RM-Hedged Class is 30% and USD Class is 10% of the Fund, the ratio of the apportionment based on the percentage will be 60:30:10 (RM: RM-Hedged: USD) i.e. 60% being borne by RM Class, 30% being borne by RM-Hedged Class and 10% being borne by 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.

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 or its equivalent in the base currency of the Fund 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. A standard rate GST of 0% is applicable to the management fee.

Out of the 1.80% p.a. of the NAV charged to the Fund, we pay a fee to the Target Fund. The Target Fund charges a management fee of up to 0.60% p.a. of its net asset value for share class I (USD). There will be no double charging of management fee.

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

Assuming the total fund size of the Fund is USD200 million. Out of this 95% of it is invested in Target Fund (USD190 million).

	<u>USD</u>
Investments	190,000,000.00
Others (Liquid assets)	10,000,000.00
NAV (before fees)	<u>200,000,000.00</u>

**Management fee for the day:**

(a) [Investments in Target Fund x Management fee ] ÷ Number of days in a year = [USD190,000,000.00 x (1.80% - 0.60%)] ÷ 365	6,246.58
(b) [Liquid assets x Management fee] ÷ Number of days in a year = [USD10,000,000 x 1.80%] ÷ 365	<u>493.15</u>
	<u>6,739.73</u>

**GST applicable to the management fee for the day:**

Management fee for the day x GST (%)	
= USD6,739.73 x 0%	<u>0.00</u>

**Management fee for the day charged to the Fund inclusive of GST:**

= USD6,739.73 + USD0.00	<u>6,739.73</u>
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**Class-level apportionment (assumed ratio: 60:30:10)**

RM Class	4,043.84
RM-Hedged Class	2,021.92
USD Class	<u>673.97</u>
Total	<u>6,739.73</u>

**(b) Annual Trustee Fee**

The Trustee is entitled to an annual trustee fee of up to 0.06% p.a. of the Fund's NAV (excluding foreign custodian fees and charges, where applicable). This fee is calculated daily and paid monthly.

An illustration of the trustee fee per day is as follows:

Assuming the Fund's NAV is USD200 million and the trustee fee is 0.06% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

	<u>USD</u>
<b>Trustee's fee for the day</b>	
(NAV of the Fund x Trustee fee) ÷ Number of days in a year = (USD200,000,000.00 x 0.06%) ÷ 365	328.77
<b>GST applicable to the trustee fee for the day:</b>	
Trustee fee for the day x GST (%)	
= USD328.77 x 0%	<u>0.00</u>
<b>Trustee fee for the day charged to the Fund inclusive of GST:</b>	<u>328.77</u>

**(c) Fund Expenses**

The Manager and 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, fees paid to dealers (if any) and other assets as permitted by the Deed.

#### (d) Expenses indirectly charged by Target Fund

The Target Fund pays a fixed applied service to the Management Company for its ordinary operating expenses to protect the investors from fluctuation of the ordinary operating expenses. These expenses may include, without limitation, the costs of:-

- (i) depositary fees except transaction related fees;
- (ii) auditor's fees;
- (i) directors' fees and expenses, and remuneration of officers and employees;
- (ii) the Luxembourg "Taxe d'abonnement";
- (iii) hedging cost;
- (iv) the registrar agent, the domiciliary and administrative agent, any paying agent, the depositary of bearer shares, and of any representatives in jurisdictions where the shares of the Target Fund are qualified for sale, and of all other agents employed on behalf of the Target Fund;
- (v) the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Target Fund, annual and semi-annual reports and such other reports or documents;
- (vi) registrar's fees;
- (vii) the cost of printing certificates and proxies;
- (viii) the cost of preparing and filing the Articles of Incorporation of the Target Fund and all other documents concerning the Target Fund;
- (ix) the cost of qualifying the Target Fund or the sale of shares of the Target Fund in any jurisdiction or of a listing on any exchange;
- (x) the cost of accounting and bookkeeping;
- (xi) legal fees;
- (xii) the cost of calculating the net asset value of each share class of the Target Fund;
- (xiii) insurance, postage, telephone and telex and any communication mean;
- (xiv) distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- (xv) all similar charges and expenses.

The applied service fee paid to the Management Company exclude any cost or expense incurred in respect of:-

- (i) all taxes which may be due on the assets and the income of the Management Company (to the exception of the Luxembourg "Taxe d'abonnement" listed above);
- (ii) the cost of investment dealing (including usual banking and brokerage fees);
- (iii) fees linked to reduction of duration exposure of share classes among the sub-fund paid to the investment manager and hedging fees linked to its relevant share class of the sub-fund;
- (iv) correspondent and other banking charges;
- (v) securities lending fees; and
- (vi) extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by the domiciliary agent, the registrar and transfer agent and the listing agent in the interests of the investors and all similar charges and expenses.

### 6.3 Rebates and Commission

It is our policy to channel all rebates, if any, received from brokers or dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments such as fundamental databases, financial wire services, technical analysis software and securities quotation system incidental to investment management of the Fund and the dealing with the broker or dealer is executed on terms which are the most favourable for the Fund are retained by us.

### 6.4 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 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.

**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 Guidelines and relevant laws at all times.

Investments of the Fund are valued in accordance to the following:

**i. Collective investment schemes**

The value of any investment in unlisted collective investment schemes shall be determined by reference to the last published repurchase price.

**ii. Fixed deposits and cash placements**

The value of any fixed deposits and cash placements placed with financial institutions shall be determined by reference to the principal value of such investments and the accrued income thereon for the relevant period.

**iii. Derivatives**

The Manager shall ensure that the investment is valued at fair value, as determined in good faith by the Manager and valued by counterparty at least once a week. 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

As the value of the Fund's investment in the Target Fund at the close of a business day (T day) ) will only be determined after two business day (T+2 day), the valuation of the units in respect of a particular business day can only be carried out two business day later (T+2 day). The net asset value per unit of T day will be available on our website by 5.00 p.m. on two business day later (T+2 day).

Accordingly, if applications for units or requests for redemption are received before the cut-off time of 11.00 a.m. on a business day, i.e. Monday (T day) the price of the units in respect of those applications and requests will be calculated based on the valuation of the units done on Wednesday (T+2 day). The Monday's unit pricing will be available on our website by 5.00 p.m. on Wednesday (T+2 day).

Similarly, applications for units or requests for redemption received after 11.00 a.m. on Monday (T day) will be taken as transactions received on Tuesday (T+1 day) as the dealing cut-off time on a business day is 11.00 a.m. Therefore, the price of the units in respect of those applications and requests will be calculated on the valuation of the units done on Thursday (T+3 day). The Tuesday's unit pricing will be available on our website by 5.00 p.m. on Thursday (T+3 day).

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. The pricing error threshold for the Fund is at 0.50% of the NAV per unit. Where the incorrect pricing:

- i. is equal or more than 0.50% of the NAV per unit; and
- ii. results in a sum total of RM10.00 or USD10.00 (for respective Class) or more.

The Manager shall reimburse the relevant Class and 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.

*Note: The NAV per unit for the Class(es) 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 Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (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 AUD-Hedged 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.

		<b>Fund (USD) Total</b>	<b>RM-Hedged Class</b>	<b>AUD-Hedged Class</b>
<b>Day 1 – by 4.00pm</b>				
Sales amount received	A		20,000,000.00	10,000,000.00
NAV per unit	B		RM1.0200	AUD1.0000
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	16,000,000.00	6,000,000.00	10,000,000.00
<b>Day 2</b>				
Opening Value of the Fund (USD)	E	16,000,000.00	6,000,000.00	10,000,000.00
Multi Class Fund (MCF) Ratio <sup>^</sup>	F	100%	37.5%	62.5%
Add: Income (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	G	15,000.00	5,625.00	9,375.00
Less: Administration expenses (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	H	(1,000.00)	(375.00)	(625.00)
NAV before management fee and trustee fee for the day	<b>I=E+G-H</b>	<b>16,014,000.00</b>	<b>6,005,250.00</b>	<b>10,008,750.00</b>
- investment in Target Fund (95% of NAV)	J=I x 95%	15,213,300.00		
- investment in other liquid assets (5% of NAV)	K=I x 5%	800,700.00		
<b>Class expenses</b>				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	1.20%		
- charged on other liquid assets	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	N=(JxL)+(KxM) / 365	(539.65)	(202.37)	(337.28)
GST on Management fee (0%)	O=N x 0%	0	0	0
Trustee fee (% p.a.)	P	0.06%		

Trustee fee for the day (USD)	$Q=(I \times P)/365 \times F$			
(Proportionate based on MCF Ratio <sup>^</sup> )		(26.32)	(9.87)	(16.45)
GST on Trustee fee (0%)	$R = Q \times 0\%$	0	0	0
<b>NAV</b>	<b>S=I-N-O-Q-R</b>	<b>16,013,434.03</b>	<b>6,005,037.76</b>	<b>10,008,396.27</b>
<b>Units in Circulation</b>	<b>C</b>		<b>19,607,843.14</b>	<b>10,000,000.00</b>
<b>NAV per unit in Base Currency (USD)</b>	<b>T=S/C</b>		<b>0.3063</b>	<b>1.0008</b>
FX translation on Day 2 (FX as per Valuation date – as per FiMM FX guidelines)	U		0.32	1.00
<b>NAV per unit in Class currency</b>	<b>T/U</b>		<b>RM0.9572</b>	<b>AUD1.0008</b>
Sales/(Redemption) amount received for Day 2	V			AUD
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)	$X = V \times W$	140,000.00	640,000.00	(500,000.00)
Value of the Fund (USD)	$Y=S+X$	16,153,434.03	6,645,037.76	9,508,623.56
<b>Day 3</b>				
Opening Value of the Fund (USD)	Y	16,153,434.03	6,645,037.76	9,508,623.56

Note:

<sup>^</sup> 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 a Sophisticated Investor wants to invest RM10,000 in the RM-Hedged Class of the Fund. The NAV per unit is RM1.0000 and entry charge is 5.00% of NAV per unit of the RM-Hedged Class. The Sophisticated Investors will need to pay the amount as illustrated below to the Manager:

Items	RM/Units	Explanation
(i) Amount to be invested (investment amount)	RM10,000	
(ii) Units issued to Sophisticated Investor	10,000 units	RM10,000/RM1.0000 per unit
(iii) Entry charge incurred by Sophisticated Investor	RM500	10,000 units x RM1.0000 x 5.00%
(iv) GST applicable to the entry charge	RM0.00	RM500 x 0.00%
(v) Amount payable by Sophisticated Investor	RM10,500	RM10,000 + RM500 + RM0.00

### Redeeming an investment

Assuming a Sophisticated Investor wishes to redeem 10,000 units from the RM-Hedged Class of the Fund. The NAV per unit of the RM-Hedged Class is RM1.0005 with no exit penalty. Hence, the total amount payable to the Sophisticated Investors (total payment amount) is RM10,005 as illustrated below:

Items	RM/Units	Explanation
(i) Units redeemed	10,000 units	
(ii) Gross amount payable to Sophisticated Investors	RM10,005	10,000 units x RM 1.0005
(iii) Exit penalty incurred by Sophisticated Investors	RM0	10,000 units x RM1.0005 x 0%
(iv) Net amount payable to Sophisticated Investors	RM10,005	RM10,005 – RM0

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.

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

### 7.3 Making an Investment

<p><b>Step 1 Eligibility</b></p>	<p><b>Sophisticated Investors, with 18 years of age and above for individual who are not US Persons</b></p> <p>Note:</p> <p>(1) 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.</p> <p>(2) If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager:-</p> <p>a) 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</p> <p>b) 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.</p>
<p><b>Step 2 Forms to be completed / Documents required</b></p>	<p><b>FOR INITIAL INVESTMENT</b></p> <p>(a) A full set of account opening form;</p> <p>(b) Proof of payment;</p> <p>(c) Suitability assessment form;</p> <p>(d) Wholesale fund declaration form;</p> <p>(e) FATCA documentation:</p> <ul style="list-style-type: none"> <li>• Self-certification by individual / entity;</li> <li>• W-8BEN / W-8BEN-E Form (if applicable); and</li> <li>• W-9 Form (if applicable); and</li> </ul> <p>(f) Additional documents requested by the Manager (if applicable).</p> <p><b>Individual or jointholder</b></p> <p>For an individual, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner.</p> <p>For jointholder, photocopy of NRIC for Malaysian or passport for foreigner of first named jointholder and the subsequent named jointholder..</p> <p><b>Corporate investors</b></p> <p>(a) Copy of National Registration Identity Card (NRIC) / passport of all authorised signatory(ies);</p> <p>(b) Copy of National Registration Identity Card (NRIC) / passport of directors / shareholders / partners;</p> <p>(c) A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent;</p> <p>(d) A certified true copy of Form 24 and 49 or its equivalent;</p> <p>(e) An original/ extract copy of a board resolution approving investments in the Fund or its equivalent;</p> <p>(f) List of authorised personnel to effect any instructions pertaining to the Fund is not mentioned in the board resolution or its equivalent;</p>

<p>Step 3 <b>Manner of payment and delivery</b></p>	<p>(g) A copy of the latest audited financial statement of accounts; and (h) Any other approvals required from relevant authorities.</p> <p><b>FOR ADDITIONAL INVESTMENT</b></p> <p>(a) Transaction form or letter of instruction (for non-individual or corporate investors only); and (b) Proof of payment.</p> <hr/> <p>Upon clearance based on our “Know-Your-Customer” 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><b>“AmFunds Management Berhad – Trust A/C”</b></p> <p><b>For individual investor:</b> You are advised to write your name, new identification card number (NRIC)/ passport number and contact number at the back of the cheque or bank draft.</p> <p><b>For corporate investors:</b> You are advised to write your company name, company no. and contact number at the back of the cheque or bank draft.</p> <p>You can submit the application with complete documentation (including the proof of payment) and payment to us or submit the same to any of our appointed distributors. If we do not receive complete documentation with the payment we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. Sales of Units will be processed upon receipt of complete documentation and proof of payment.</p> <p>We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.</p> <p><i>Note: Where payment is by cheque, the cheque must be issued by the Sophisticated Investor. In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. <b>Any payment from third party other than the Sophisticated Investor will be rejected.</b></i></p>
<p><b>Minimum initial investment</b></p>	<p><b>RM-Hedged Class:</b> RM 5,000.00 <b>USD Class:</b> USD 5,000.00 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 discretion to accept.</p>
<p><b>Minimum additional investment</b></p>	<p><b>RM-Hedged Class:</b> RM 5,000.00 <b>USD Class:</b> USD 5,000.00 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 discretion to accept.</p>
<p><b>Processing an application/ cut off time</b></p>	<ul style="list-style-type: none"> <li>• If an application with cleared payments and complete documentation is accepted by the Manager or our appointed distributors before 11.00 a.m. on a Business Day, it will be processed at the closing NAV per unit calculated at the end of the same Business Day.</li> <li>• If an application with cleared payments and complete documentation is accepted by the Manager or our appointed distributors after 11.00 a.m. or on a non-Business Day, it will be processed at the closing NAV per unit calculated at the next Business Day.</li> </ul> <p><i>Notes:</i></p>

	<ul style="list-style-type: none"> <li>• <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.</i></li> <li>• <i>You should note that different distributors may have different cut off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving application request.</i></li> </ul>
<b>Cooling-off right</b>	Not applicable for this Fund.

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

The Manager has the absolute discretion to accept or reject in whole or in part any application for units. Application for units must be made by completing the relevant application forms or transaction forms as required and subscription monies accompanied by such documents.

**Confirmation of an application**

You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates are issued. Instead your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.

**Miscellaneous application information**

You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Information Memorandum. In addition, a RM20 charge will be imposed if a cheque does not clear. Such losses and expenses shall be deducted by the Manager from your account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

**7.4 Making Redemptions**

A Sophisticated Investor can make a redemption by completing a transaction form. Transaction forms are available at our offices. Please ensure that the transaction form is signed in accordance with your signing instruction given to us.

A Sophisticated Investor may redeem all or part of their units on any Business Day subject to the minimum redemption and minimum holding units unless it is a complete redemption.

<b>Minimum redemption / switching</b>	<p><b>All Classes:</b> 5,000 units</p> <p>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 discretion to accept.</p>
<b>Minimum holding or balance</b>	<p><b>All Classes:</b> 5,000 units</p> <p>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 discretion to accept.</p>
<b>Forms to be completed</b>	<ul style="list-style-type: none"> <li>• Transaction form signed by individual unit holder(s)/ authorised signatory(ies); or</li> <li>• Letter of instruction (for non-individual or corporate investors only).</li> </ul>

<b>Access to money</b>	<p>Redemption request can be made on any Business Day by completing the transaction form.</p> <ul style="list-style-type: none"> <li>• If a redemption request with complete documentations is accepted by the Manager or our appointed distributors <b>before</b> 11.00 a.m. on a Business Day, it will be processed at the end of day NAV per unit of the Fund of the same Business Day.</li> <li>• If a redemption request with complete documentations is accepted by the Manager or our appointed distributors <b>after</b> 11.00 a.m. or on a non-Business Day, it will be processed at the end of day NAV per unit of the Fund of next Business Day.</li> <li>• The redemption proceeds will be paid to investors by the 14<sup>th</sup> day of receiving the redemption request with complete documents.</li> <li>• Once we accept your redemption request, it can only be cancelled at our discretion.</li> </ul> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>• <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.</i></li> <li>• <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></li> </ul>
<b>Manner of Payment</b>	<p>All 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>Under any circumstances where the redemption proceeds cannot be transferred, the manner of payment will be by:-</p> <ul style="list-style-type: none"> <li>• cheque for payment in RM if your Units are RM denominated; or</li> <li>• bank draft in the currencies which your Units are denominated.</li> </ul> <p>We reserve the right to vary the manner of payment from time to time, and shall be communicated to you.</p>

**No redemption will be paid in cash under any circumstances.**

## 7.5 Distribution payment

<b>Income distribution policy</b>	<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 &amp; RM-Hedged Classes</u></p> <p>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><i>Note: For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p> <p><u>Other Classes except for RM &amp; RM-Hedged Classes</u></p> <p>Distribution, if any, to be reinvested into units of the respective Classes.</p>
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*Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.*

## 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

#### **Switching between funds managed by the Manager**

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.

#### **Pricing for switching in/ switching out**

Switching Type	Switch out from	Switch in to
	Robotech Fund	All other funds
Pricing Day	T day	T+ 2 day

Switching Type	Switch out from	Switch in to
	All other funds	Robotech Fund
Pricing Day	T day	T day

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.

#### **Switching between Class(es) of the Fund**

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

### Transfer facility

Transfer facility is not available for this Fund.

### Confirmation of an application

You shall be issued with a transaction advice within two (2) weeks of us processing your application. No certificates of units 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 redemption information

We reserve the right to defer the payment of redemption proceeds 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.

### 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 are strictly prohibited. The execution of cross trade will be reported to the investment committee and disclosed in the Fund's report accordingly.



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

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

## **Customer Identification Program**

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

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

For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income/asset, identification documents of the directors/shareholders/partners, board resolution pertaining to the investment and the person authorised 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 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 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 restriction on transactions or redemption in 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 of the said breaches.

## **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 information of the distributor's AML policy, an AML undertaking/declaration by the distributor or its parent company and the release of your particulars 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.

## 8 THE MANAGEMENT COMPANY

### 8.1 Corporate Information of the Manager

#### AmFunds Management Berhad

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 30 years of experience in the unit trust industry.

Pursuant to the initiative of AMMB Holdings Berhad the holding company of AFM and AmInvestment Management Sdn Bhd initiative to streamline the business operations of its asset management business under AmInvestment Management Sdn Bhd and the unit trust business under AFM, the businesses of both AmInvestment Management Sdn Bhd and AFM are consolidated to operate under a single operating structure, i.e., under AFM.

With effect from 1 December 2014, 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.

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.

### 8.2 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.

### 8.3 The Board of Directors

The Board of Directors are as follows:-

- i. **Tai Terk Lin** (Independent);
- ii. **Mustafa bin Mohd Nor** (Independent);
- iii. **Sum Leng Kuang** (Independent); and
- iv. **Goh Wee Peng** (Non-independent).

### 8.4 Investment Committee

The investment committee of the Fund meets at least five (5) times a year to review the Fund's investment objectives and guidelines, and to ensure that the Fund is invested appropriately.

### 8.5 Designated Fund Manager

#### Fu Yew Sun

As the Chief Investment Officer, Yew Sun oversees investments in all asset classes at AmInvest and is responsible for overall investment strategies and portfolio positioning of the funds. He was previously the Head of Portfolio Management and Trading at the holding company of a leading local conglomerate, overseeing investments in multiple asset classes on a global basis. Prior to that, he headed the trading business of AmBank Group's Global Markets division, and was part of the senior management team of AmBank Group's capital market business. He holds the Capital Markets Services Representative's License for the regulated activity of fund management.

### 8.6 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](http://www.aminvest.com)) for further information in relation to AmFunds Management Berhad which may be updated from time to time.

## 9 THE TRUSTEE

### 9.1 About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad (“DTMB”) (Company No. 763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company 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”), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.

### 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 30 June 2018, DTMB is the trustee for 185 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 Capital Markets & Services Act 2007 and all relevant laws.

### 9.4 Trustee’s Delegate

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

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

### 9.5 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, there may be related party transactions involving or in connection with the Fund in the following events:-

- (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission’s 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 that are reasonably available for or to the Fund and are on an arm’s length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the unit holders of the Fund does 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 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 monthly statement of accounts, 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:

<b>Annual Management Fee</b>	Up to 5.00% p.a. of the NAV of the Fund
<b>Annual Trustee Fee</b>	Up to 0.10% p.a. of the NAV of the Fund (excluding foreign custodian fees and charges, where applicable)
<b>Entry Charge</b>	Up to 10.00% of the NAV per unit of the Class(es)
<b>Exit penalty</b>	Up to 10.00% of the NAV per unit of the Class(es)

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

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

## 10.3 Permitted Expenses Payable out of the Fund

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

- (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisors/lawyers) or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports;
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians in respect of the foreign investments of the Fund (if any); and
- (q) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (p) above.

#### **10.4 Retirement, Removal or 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 giving twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice to the Manager of its desire so to do.

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 or 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 it 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 this 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 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.

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 so to do.

## 10.6 Termination of Trust by the Manager

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

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

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

## 10.7 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 this 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.

## 10.8 Termination of a Class of Units

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

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

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;
- (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; and
- (c) the Trustee or the Manager shall publish a notice on the termination of that class of Units in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available in Malaysia.

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.

## **10.9 Unit Holders' Meeting**

### **Quorum required for a unit holders' meeting**

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

## **10.10 Meeting convened 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 Units by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or the Unit Holders of that class of Units, 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 or of a particular Class of units.

## **10.11 Meeting convened 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 on arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn Bhd ("AIFM"), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

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

The directors of AFM may have direct or indirect interest through their directorship in AIFM. Following are details of the directors:

- Sum Leng Kuang is the independent director of AIFM.
- Tai Terk Lin is the independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM.

For further details of the director's profile, please refer to our website ([www.aminvest.com](http://www.aminvest.com)).

## 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 monthly 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.

#### ***Publication***

We may/will publish newsletters containing topical articles about investment trends and developments.

#### ***Internet***

We publish updated information on our website [www.ambankgroup.com](http://www.ambankgroup.com) or [www.aminvest.com](http://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 of any changes to your account details. Account details will amongst other things, include the following:

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

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 reach 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***

We encourage feedback from you in order for us to upgrade our services to meet your needs. You may give us your feedback via phone at (03) 2032 2888 or by fax (03) 2031 5210 or email [enquiries@aminvest.com](mailto:enquiries@aminvest.com).

### 12.3 How Do You Make a Complaint?

1. If you have invested through our appointed distributor, kindly direct your complaints to your personal adviser from the distributor.
2. If you have invested through us and you wish to make a complaint, you may contact our customer service representative for resolution through our internal dispute resolution process:
  - (a) via phone to : (03) 2032 2888
  - (b) via fax to : (03) 2031 5210
  - (c) via e-mail to : [enquiries@aminvest.com](mailto:enquiries@aminvest.com)

(d) via letter to : AmFunds Management Berhad  
9th Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur

3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

(a) via phone to : (03) 2282 2280  
(b) via fax to : (03) 2282 3855  
(c) via e-mail to : [info@sidrec.com.my](mailto:info@sidrec.com.my)  
(d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

4. You can also direct your complaint to Federation of Investment Managers Malaysia (FIMM) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the FIMM's Legal Department:

(a) via phone to : (03) 2092 3800  
(b) via fax to : (03) 2093 2700  
(c) via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)  
(d) via online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)  
(e) via letter to : Legal Department  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

5. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:

(a) via phone to the Aduan Hotline at : (03) 6204 8999  
(b) via fax to : (03) 6204 8991  
(c) via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)  
(d) via online complaint form available at [www.sc.com.my](http://www.sc.com.my)  
(e) via letter to : Investor Affairs & Complaints Department  
Securities Commission Malaysia  
No. 3, Persiaran Bukit Kiara  
Bukit Kiara

## 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](mailto: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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**AmFunds Management Berhad**

*(154432-A)*

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Email : [enquiries@aminvest.com](mailto:enquiries@aminvest.com)