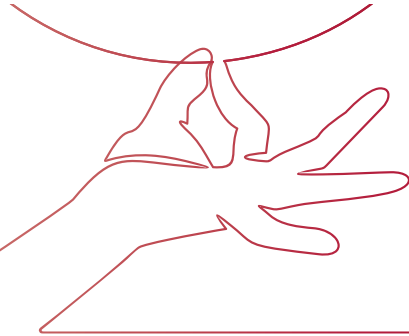




Prospectus

AHAM AIIMAN WORLD SERIES - SYSTEMATIC WORLD EQUITY FUND



MANAGER

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

TRUSTEE

CIMB Islamic Trustee Berhad
Registration No: 198801000556 (167913-M)

This Prospectus is dated 15 April 2026.

The AHAM AIIMAN World Series - Systematic World Equity Fund is constituted on 15 April 2026*.

**The constitution date for the Fund is also the launch date of the Fund.*

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.



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

Responsibility Statements

This Prospectus has been reviewed and approved by the directors of AHAM Asset Management Berhad (“AHAM”) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM, the management company responsible for the said Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Additional Statements

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

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

The AHAM AIIAMAN World Series – Systematic World Equity Fund has been certified as Shariah-compliant by the Shariah Adviser appointed for the Fund.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

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50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan,
50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Toll free line : 1-800-88-7080

E-mail : customercare@aham.com.my

Website : www.aham.com.my

The Trustee

CIMB Islamic Trustee Berhad

Registered Office

Level 13, Menara CIMB

Jalan Stesen Sentral 2, Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel No. : (603) 2261 8888

Fax No. : (603) 2261 0099

Business Address

Level 21, Menara CIMB

Jalan Stesen Sentral 2, Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel No. : (603) 2261 8888

Fax No. : (603) 2261 9894

Website : www.cimb.com

Email : ss.corptrust@cimb.com

External Fund Manager

AIIMAN Asset Management Sdn. Bhd.

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan,
50200 Kuala Lumpur

Tel No. : (603) 2707 6411

Business Address

27th Floor, Menara Boustead, 69 Jalan Raja Chulan,
50200 Kuala Lumpur

Tel No. : (603) 2116 6156

Toll free line : 1-300-88-8830

Email : general@aiiman.com

Website : www.aiiman.com

The Shariah Adviser

Amanie Advisors Sdn. Bhd.

Level 13A-2, Menara Tokio Marine Life, 189,

Jalan Tun Razak, 50400 Kuala Lumpur

Tel No. : (603) 2161 0260

Fax No. : (603) 2161 0262

E-mail : info@amanieadvisors.com

Website : www.amanieadvisors.com

Note: You may refer to our website for an updated information on our details.

ABBREVIATION

AUD	Australian Dollar.
CIS	Collective investment scheme(s).
CUTA	Corporate Unit Trust Scheme Advisers.
ESG	Environmental, social and governance.
EU	European Union.
EUR	Euro.
FIMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
IUTA	Institutional Unit Trust Scheme Advisers.
LSEG	London Stock Exchange Group.
MYR	Ringgit Malaysia.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
RMB	Renminbi.
SC	Securities Commission Malaysia.
SFO	Securities and Futures Ordinance, Chapter 571 of Hong Kong.
SGD	Singapore Dollar.
SSB	Amanie International Shariah Supervisory Board.
UK	United Kingdom.
US	United States of America.
USD	United States Dollar.

GLOSSARY

AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
BlackRock Group	Means the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc.
Board	Means the board of directors of AHAM.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one (1) or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption where the Target Fund is domiciled and/or where the Target Fund is predominantly invested in; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-business day for the Target Fund.
Class(es)	Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
CMSA	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
Code	Means the Overarching Principles Section and Section II - Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products or any handbook, guideline and code issued by the SFC, as may be amended from time to time.

Connected Person	As the meaning as set out in the Code which at the date of the Target Fund Prospectus means in relation to a company: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one (1) or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).
Commencement Date	Means the date on which sale of Units of the Fund is first made. The Commencement Date is also the launch date of the Fund.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Dealing Day	Means, either generally or for a particular class or classes of units of the Target Fund, any of such business days as determined by the Target Fund Manager (with the approval of the trustee of the Target Fund) and published on the Target Fund Manager’s website at www.blackrock.com/hk .
Deed	Refers to the deed dated 7 April 2025 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
ESG Provider	Means a provider of ESG research, reports, screening, ratings and/or analysis including, without limitation, third party index providers, ESG consultancies or members of the BlackRock Group.
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
Fatwa(s)	Means a Shariah certification issued in respect of the relevant Shariah structure, investment documents or Islamic funding agreements by the Shariah Compliance Adviser.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit calculated at the next valuation point after a purchase request or a repurchase request, as the case may be, is received by the Manager.
Fund	Refers to AHAM AIIAMAN World Series – Systematic World Equity Fund.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
Government and other public securities	Means any investment issued by, or the payment of principal and profit/return on which is guaranteed by, a government or any fixed-income investment issued by its public or local authorities or other multilateral agencies.
Guidelines	Refers to the <i>Guidelines on Unit Trust Funds</i> issued by the SC and as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which the Unit Holders are exposed to through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.
Investment Adviser	Means BlackRock Investment Management, LLC.
Islamic Financial Institutions	A company will be considered an Islamic financial institution if it meets all the following criteria: (i) the company has a GICS code of 4010 (Banks), or 4020 (Diversified Financials), or 4030 (Insurance); (ii) the company is a separate legal entity that is established only to deal in transactions that are Shariah-compliant; (iii) the company has an appointed Shariah supervisory board that provides oversight and sign-off on all of its activities, provides on-going guidance on all Shariah related matters and issues pronouncements/Fatwas with respect to the foregoing, where such pronouncements/Fatwas are legally binding on the company; and (iv) the above is documented in the company’s formation documents and in the company’s audited financial statements.

Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
LPD	Means 7 April 2025 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
Manager / AHAM	Refers to AHAM Asset Management Berhad.
medium to long-term	Means a period of three (3) years and above.
MSCI World Islamic M-Series Index	The MSCI World Islamic M-Series Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across Developed Markets (DM) countries that are relevant for Islamic investors.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than one (1) Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one (1) Class, there shall be a Net Asset Value of the Fund attributable to each Class.
Prospectus	Means this prospectus and includes any supplemental or replacement prospectus, as the case may be.
Qualified Exchange Traded Funds	Means exchange traded funds that are: <ul style="list-style-type: none"> (a) authorised by the SFC under 8.6 or 8.10 of the Code; or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code, and which are Shariah-compliant as determined by the Shariah Compliance Adviser.
Redemption Gate	Means, in relation to redemption of units of the Target Fund, the limitation on redemption indicated in the section "Redemption of Units" in the Target Fund Prospectus.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge. <i>The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i>
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. <i>The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i>
SFC	Means the Securities and Futures Commission of Hong Kong or its successors.
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.

Shariah	<p>In respect of the Fund, means Islamic law, originating from the Qur`an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (pbuh) and ijthad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).</p> <p>In respect of the Target Fund, means Divine Islamic “law” as interpreted by the Shariah Compliance Adviser.</p>
Shariah Adviser or Amanie	Refers to Amanie Advisors Sdn Bhd.
Shariah Compliance Adviser	Means such adviser or advisers appointed by the Target Fund Manager to provide the Target Fund with advice on Shariah compliance matters, as more particularly described in the section “Shariah Compliance Adviser” in this Prospectus.
Shariah Compliant Investment Strategy	Has the meaning prescribed to it in the section “Investment Objective of the Target Fund” in this Prospectus.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Sukuk	Means Islamic fixed income securities that comply with Shariah principles and where the holder owns an undivided exposure over an underlying asset.
Target Fund	Refers to BlackRock Premier Funds – Systematic Islamic ESG World Equity Fund.
Target Fund Manager	Refers to BlackRock Asset Management North Asia Limited.
Target Fund Prospectus	Means the prospectus of the Target Fund dated 17 December 2024, as amended, modified or supplemented from time to time.
Trust	Refers to BlackRock Premier Funds.
Trust Deed	Means the trust deed dated 19 July 2013 between the Target Fund Manager and the trustee of the Target Fund as amended and restated pursuant to an amended and restated trust deed dated 16 December 2019, and may be amended and/or supplemented from time to time.
Trustee	Refers to CIMB Islamic Trustee Berhad.
Unit(s)	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; if the Fund has more than one (1) Class, it means a unit issued for each Class.
Units in Circulation	<p>Means Units created and fully paid for and which have not been cancelled.</p> <p><i>It is also the total number of Units issued at a particular valuation point.</i></p>
Unit Holder(s), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.
US Person	Means a US citizen or US tax resident individual, (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.
USD Class	Represents a Class issued by the Fund which is denominated in USD.

Note:

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

RISK FACTORS

This section provides you with information on the risks associated with investing in the Fund.

GENERAL RISKS OF THE FUND

➤ **Market Risk**

Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.

➤ **Fund Management Risk**

This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, our investment decisions as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

➤ **Performance Risk**

The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or the distribution of income.

➤ **Operational Risk**

This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will regularly review our internal policies and system capability to mitigate instances of this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.

➤ **Inflation Risk**

This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

➤ **Financing Risk**

This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing.

➤ **Suspension of Repurchase Request Risk**

Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section "*Suspension of Dealing of the Target Fund*" in this Prospectus. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund.

*For further information on repurchase process during suspension period, please refer to the section "*What is the Repurchase Proceeds Payout Period?*" below.

➤ **Related Party Transaction Risk**

The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS OF THE FUND

Specific risks relating to the Fund are as below:

➤ **Concentration Risk**

The Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. However, the Manager will substitute the Target Fund with another fund with similar objective of the Fund if, in the Manager's opinion, the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval with prior notification to the SC.

For better understanding of the risks associated to the Target Fund, please refer to the section "*Specific risks of the Target Fund*" below.

➤ **Currency Risk**

The currency risk is applicable to the investments of the Fund which are denominated in a different currency than the Base Currency. Any fluctuation in the exchange rate between the Base Currency and the currencies in which the non-USD investments are denominated may have an impact on the value of these non-USD investments. You should be aware that if the currencies in which the non-USD investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the non-USD investment.

Currency risk at the Class level

The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.

Currency risk at the Hedged-class level

Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuations of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.

➤ **Liquidity Risk**

This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on redemption of units of the Target Fund. The Target Fund Manager may suspend the redemption of units of the Target Fund, or extend the period for payment of redemption proceeds of the Target Fund to such period as stated in the sections "*Redemption Process of the Target Fund*" and "*What is the Repurchase Proceeds Payout Period?*" in this Prospectus. As a result, the Fund may not be able to receive the redemption proceeds in a timely manner which in turn may delay the payment of redemption proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.

➤ **Counterparty Risk**

Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to Islamic derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and the monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the investments issued by such issuer to mitigate potential losses that may arise.

➤ **Country Risk**

Investments of the Fund in the Target Fund which is domiciled in Hong Kong may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the laws or regulations of Hong Kong. For example, the deteriorating economic condition of such country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.

➤ **Target Fund Manager Risk**

The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

➤ **Shariah non-compliance Risk**

As the Fund can only invest in Shariah-compliant investments, there is always a risk that losses may be suffered by the Fund when the Manager is forced to dispose investments to rectify any Shariah non-compliance pursuant to the reclassification of Shariah status. This risk is mitigated through the appointment of a Shariah adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with Shariah requirements.

➤ **Distribution out of Capital Risk**

The Fund may distribute income out of capital. Such capital distributions represent a capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

The above description outlines all applicable risks to the Fund without prioritizing any specific order of importance. Investments in unit trust funds may also expose you to additional risks over time. If in doubt, please consult a professional adviser.

SPECIFIC RISKS OF THE TARGET FUND

Specific risks relating to the Target Fund are as below:

➤ **Investment Risks**

The performance of the Target Fund will depend on the performance of its underlying investments. No guarantee or representation is made that the Target Fund or any investment will achieve its investment objective. Past results are not necessarily indicative of future results. The value of the units of the Target Fund may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the units of the Target Fund may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of units of the Target Fund to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Target Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal.

➤ **Equity Risks**

The values of equities fluctuate daily and the Target Fund's investment in equities is subject to general market risks which could incur significant losses. The price of equities can be influenced by many factors at the individual company level such as company restructuring and change in the management of a company, as well as by changes in investment sentiment and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events. Some of the markets in which the Target Fund invests may be less liquid and more volatile than the world's developed stock markets and this may result in the fluctuation in the price of securities traded on such markets.

➤ **ESG Investment Policy Risks**

The Target Fund will use certain ESG criteria in its investment strategies, as determined by the data provided by its ESG Providers and as set out in its investment policy. The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Target Fund Manager (and, where applicable, the Investment Adviser) having to sell the security, neither the Target Fund, the Trust nor the Target Fund Manager (and, where applicable, the Investment Adviser) accept liability in relation to such change.

Furthermore, investors should note that relevant exclusions might not correspond directly with investors' own subjective ethical views.

The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer as the Target Fund may be required to vote against business activities which may generate short-term profits for the relevant issuer but are contrary to the relevant ESG exclusionary criteria.

Investors should note there is a lack of a standardised taxonomy on ESG criteria. The evaluation methodology adopted by different investment managers may vary. The use of ESG criteria by the Target Fund may also result in the Target Fund being concentrated in companies with ESG focus and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In evaluating a security or issuer based on ESG criteria, the Target Fund Manager (and, where applicable, the Investment Adviser) is dependent upon information and data from third party ESG Providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Target Fund Manager (and, where applicable, the Investment Adviser) may incorrectly assess a security or issuer. Investment selection of the Target Fund involves subjective judgement of the Target Fund Manager (and, where applicable, the Investment Adviser). Hence, there is also a risk that the Target Fund Manager (and, where applicable, the Investment Adviser) may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments, shares or units of CIS and Sukuk issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. These securities will nevertheless be Shariah-compliant. Neither the Target Fund, the Trust nor the Target Fund Manager (and, where applicable, the Investment Adviser) make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

➤ **Islamic Investment Risks**

Purification of income risk

For the Target Fund to remain Shariah-compliant, it may be required to "purify" its portfolio of income that is considered "impure" by Shariah principles (i.e. any amount that may have been derived from activities not in accordance with Shariah principles) and donate such amount to charitable organisations as approved by the Shariah Compliance Adviser. This may lower the performance of the Target Fund. For details, please refer to the sub-section "**Income Purification**" in the section "*Further details on the Shariah Compliant Investment Strategy*" below.

Risks associated with the Shariah Compliant Investment Strategy

From the Target Fund's perspective, "Shariah" shall mean Divine Islamic "law" as interpreted by the Shariah Compliance Adviser. It is possible that the Shariah Compliant Investment Strategy adopted by the Target Fund may result in the Target Fund's portfolio performing less well than portfolios with similar investment objectives that are not subject to the Shariah Compliant Investment Strategy.

Though the Target Fund will be managed in accordance with the Shariah Compliant Investment Strategy, for reasons uncontrollable by or not reasonably foreseeable to the Target Fund Manager (and, where applicable, the Investment Adviser), the Target Fund may deviate temporarily from the Shariah Compliant Investment Strategy. In that case, the Target Fund Manager (and, where applicable, the Investment Adviser) will endeavour to align the Target Fund with such principles as soon as practicable. Such temporary deviation might arise during rebalancing of, merger and acquisition concerning assets held in the Target Fund, and most, if not all, of the time such deviation happens out of the control of the Target Fund Manager (and, where applicable, the Investment Adviser) and is not predictable.

Investors should be aware that the Shariah is not a codified legal system. While there are issues on which all the Shariah scholars would agree, they may disagree on certain other issues. Their disagreement is based on the interpretation of evidence available from the Islamic sources. Investors should note that the interpretation of the Shariah Compliant Investment Strategy by the Shariah Compliance Adviser and adopted by the Target Fund may not be consistent with the interpretation of certain Islamic professionals in other parts of the world.

Reclassification of Shariah status risk (i.e. *Passive Breach as defined in the section "Further details on the Shariah Compliant Investment Strategy" below*)

This risk refers to the risk that the currently held Shariah-compliant equities and equity-related securities in the Target Fund may be reclassified to Shariah non-compliant in the periodic review of the equities by the Shariah Compliance Adviser. If this occurs, the Target Fund Manager (and, where applicable, the Investment Adviser) will take the necessary steps to dispose of such equities.

A security which is reclassified as Shariah non-compliant by the Shariah Compliance Adviser will be disposed as soon as is practicable, i.e. in the event that on the announcement date or on an effective review date determined by the Shariah Compliance Adviser (i.e. the date on which the Shariah Compliance Adviser announces or determines a security as Shariah non-compliant), the market price of the securities exceed or is equal to the investment cost. On the other hand, the Target Fund is allowed to hold its investment in these Shariah non-compliant securities if on the announcement date or on an effective review date determined by the Shariah Compliance Adviser, the market price is below the investment cost. These securities must be disposed once the total amount of dividends received and the market value of that security is equal to the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Target Fund. However, any excess capital gains derived from the disposal after the announcement date or the effective review date at a market price that is higher than the closing price on the announcement date or on the effective review date is to be channelled to any charitable bodies as advised by the Shariah Compliance Adviser.

➤ **Concentration Risk**

The Target Fund invests primarily in developed markets. The value of the Target Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Target Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the developed markets.

➤ **Emerging Markets**

The Target Fund may have exposure to emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. These risks may have adverse impact on the net asset value of the Target Fund.

➤ **Eurozone Risk**

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Target Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Target Fund.

➤ **Model Risk**

The Target Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that the Target Fund Manager's (and, where applicable, the Investment Adviser's) use of these models will result in effective investment decisions for the Target Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that the Target Fund Manager (and, where applicable, the Investment Adviser) use may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Target Fund to achieve its investment objective.

➤ **Risks of Investing in Other CIS**

The underlying CIS in which the Target Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Target Fund's redemption requests as and when made.

➤ **Debt Securities Risks**

Issuer risk

The Target Fund is exposed to the credit/insolvency risk of the issuer of the fixed income securities that the Target Fund may invest in.

Interest rate risk

Because the Target Fund invests in Sukuk, the Target Fund is subject to interest rate risk. Interest rate risk is the risk that the value of the Target Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

Liquidity risk

If the Target Fund invests in illiquid securities (including Sukuk which are close to maturity) or the current market becomes illiquid, it may reduce the returns of the Target Fund because the Target Fund cannot sell the illiquid securities at an advantageous time or price. The bid and offer spread of the price of Sukuks may be large, so the Target Fund may incur significant trading and realisation costs and may suffer losses accordingly.

Credit rating downgrading risk

Investment grade securities which the Target Fund may invest in may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Target Fund's investment value in such security may be adversely affected.

Below investment grade or unrated securities risk

Sukuk which are below investment grade or which are unrated would generally be subject to lower liquidity, higher volatility and greater risk of loss of principal and profit/return than high-rated Sukuk.

Sovereign debt risk

The Target Fund's investment in sovereign Sukuk involves special risks. The governmental entity (including the government or any public or local authority) that controls the payment of sovereign debt may not be able or willing to pay the principal and/or profit/return when due in accordance with the terms of such debt or may request the Target Fund to participate in restructuring such debts. The payment of debts by a government is subject to various factors including the economic and political factors and the Target Fund's recourse against a defaulting sovereign is limited. The Target Fund may therefore suffer a significant or even total loss in the event of default of the sovereign issuer.

Valuation risk

Valuation of the Target Fund's investments may involve uncertainties and judgmental determinations as there is a possibility that independent pricing information may at times be unavailable. If such valuations should prove to be incorrect, the net asset value of the Target Fund may be adversely affected.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

➤ **Counterparty Risk to the Custodian**

The trustee of the Target Fund may not keep all the assets of the Trust itself but may use a network of custodians and sub-custodians which are not always part of the same group of companies as the trustee of the Target Fund. The Target Fund will be exposed to the credit risk of any custodian (and sub-custodian) or any depositary used by the custodian where cash is held by the custodian (and sub-custodian) or other depositaries. Where the Target Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund may be exposed to custodial risk. In the event of the liquidation, bankruptcy or insolvency of the custodian (and sub-custodian) or other depositaries, the Target Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Target Fund may even be unable to recover all of its assets. The costs borne by the Target Fund in investing and holding investments in such markets will be generally higher than in organised securities markets. Further, in the event of the insolvency of the custodian (and sub-custodian) or other depositaries, the Target Fund will be treated as a general creditor of the custodian (and sub-custodian) or other depositaries in relation to cash holdings of the Target Fund. The Target Fund's securities are however maintained by the custodian (and sub-custodian) or other depositaries in segregated accounts and should be protected in the event of insolvency of the custodian (and sub-custodian) or other depositaries.

➤ **Counterparty Risk to the Executing Broker**

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the Target Fund Manager in relation to the sale and purchase of assets or securities for the Target Fund. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of the Trust or the Target Fund. The Trust intends to attempt to limit its investment transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks. There can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Trust.

➤ **Tax Considerations**

The Target Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Target Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Target Fund may not be able to recover such tax and so any such change could have an adverse effect on the net asset value per unit of the Target Fund.

Tax legislation, the tax status of the Target Fund, the taxation of unit holders of the Target Fund and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to unit holders of the Target Fund. Where the Target Fund invests in Shariah-compliant derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to unit holders of the Target Fund depend on the individual circumstances of unit holders of the Target Fund. Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Target Fund.

Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Target Fund, the Target Fund Manager and the trustee of the Target Fund shall not be liable to account to any unit holder of the Target Fund for any payment made or suffered by the Target Fund in good faith to a fiscal authority for taxes or other charges of the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund, not to the Target Fund Manager nor to the trustee of the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund accounts is made.

➤ **Currency Risk – Base Currency**

The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency of the Target Fund and the currency in which the assets are denominated, as well as changes in exchange rate controls, may cause the value of the asset expressed in the base currency of the Target Fund to fall or rise, and thus the net asset value of the Target Fund may be unfavourably affected. The Target Fund may utilise techniques and instruments including Shariah-compliant derivatives for hedging purposes to control currency risk. However, it may not be possible or practical to completely mitigate currency risk in respect of the Target Fund's portfolio or specific assets within the portfolio. Furthermore, the Target Fund Manager is not obliged to seek to reduce currency risk within the Target Fund.

➤ **Risk relating to Substantial Redemptions**

Substantial redemptions of units of the Target Fund (which are more likely to occur in adverse economic or market conditions) could require the Target Fund Manager to liquidate investments of the Target Fund more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the net asset value per unit of both units of the Target Fund being redeemed and of remaining units of the Target Fund.

➤ **Risk relating to Suspension of Dealings**

The Target Fund Manager is entitled under certain circumstances specified in the Trust Deed to suspend dealings in the units of the Target Fund. In this event, valuation of the net asset value of the Target Fund will be suspended, and any affected redemption applications and payment of redemption proceeds will be deferred. The risk of decline in the net asset value per unit of the Target Fund during the period up to the redemption of the units of the Target Fund is borne by the redeeming unit holders of the Target Fund.

➤ **Shariah-Compliant Derivatives**

Subject to the investment limits and restrictions set out in the section "*Investment Restrictions and Powers of the Target Fund*" in this Prospectus, and the prior written approval of the Shariah Compliance Adviser, the Target Fund may use Shariah-compliant derivatives for hedging and/or liquidity management. In adverse situations, the Target Fund's use of Shariah-compliant derivatives may be ineffective in hedging and/or liquidity management purposes and the Target Fund may suffer significant losses.

The use of Shariah-compliant derivatives may expose the Target Fund to a higher degree of risk. Derivatives may give rise to leverage and the risk of loss may be greater than the amount invested in the derivative and may expose the Target Fund to significant losses.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the Target Fund's volatility.

The use of Shariah-compliant derivatives may involve additional risks, for example, counterparty default risk (risk that the counterparty does not make timely profit/return or principal payments as contracted) or insolvency risk (risk that the counterparty may not have sufficient funds and files for bankruptcy), risk involved with effective management of derivative strategies (risk that the underlying investments in the derivatives-based investment strategy do not perform as expected), risk of mispricing or improper valuation of derivatives (operational risk that the derivative is not priced properly), risk of higher volatility, risk of illiquidity in the market for certain derivative strategies.

Shariah-compliant derivatives are less common and may be subject to higher volatility and lower liquidity compared to their conventional counterparts.

➤ **Limited Operating History**

Newly formed sub-funds of the Trust have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in the Target Fund. The investment programme of the Target Fund should be evaluated on the basis that there can be no assurance that the Target Fund Manager's (and, where applicable, the Investment Adviser's) assessments of the short-term or long-term prospects of investments, will prove accurate or that the Target Fund will achieve its investment objective.

➤ **Global Financial Market Crisis and Governmental Intervention**

Triggered by the financial crisis in 2008, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in themselves have been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Target Fund Manager's ability to implement the Target Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Target Fund Manager cannot predict with certainty how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the global economy and the global securities markets. The Target Fund Manager is monitoring the situation.

➤ **Financial Markets, Counterparties and Service Providers**

The Target Fund may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Target Fund.

➤ **Regulatory Risk**

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Trust could be substantial and adverse.

➤ **Risk of Indemnity**

Under the Trust Deed, the trustee of the Target Fund and the Target Fund Manager have the right to be indemnified for any liability or expense incurred by them in performing their respective duties except for any liability or obligation to the unit holders of the Target Fund imposed on the trustee of the Target Fund or the Target Fund Manager under Hong Kong law or breaches of trust through fraud or negligence. Any reliance by the trustee of the Target Fund or the Target Fund Manager on the right of indemnity would reduce the assets of the Target Fund or the Trust and the value of the units of the Target Fund.

➤ **Operating Cost**

There is no assurance that the performance of the Target Fund will achieve its investment objective. The level of fees and expenses payable by the Target Fund will fluctuate in relation to the net asset value of the Target Fund. Although the amounts of certain ordinary expenses of the Target Fund can be estimated, the growth rate of the Target Fund, and hence its net asset value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of the Target Fund or the actual level of its expenses.

➤ **Other Risks with respect to the Target Fund**

The Target Fund may be exposed to risks that are outside of its control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

➤ **Risk of Withdrawal of SFC Authorisation**

The Target Fund has been authorised as a CIS by the SFC pursuant to section 104 of the SFO. Authorisation by the SFC is not a recommendation or endorsement of the Target Fund nor does it guarantee the commercial merits of a product or its performance. It does not mean the Target Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The SFC reserves the right to withdraw the authorisation of the Target Fund or impose such conditions as it considers appropriate. In addition, any authorisation granted by the SFC may be subject to certain waivers which may be withdrawn or varied by the SFC. If as a result of such withdrawal or variation of waivers it becomes illegal, impracticable or inadvisable to continue the Target Fund, it will be terminated.

➤ **Early Liquidation Risk**

As may be determined by the Target Fund Manager and the trustee of the Target Fund, the Target Fund may be liquidated under certain circumstances set out under “Termination of the Trust” in the Target Fund Prospectus. In the event of the liquidation of the Target Fund, the Target Fund would have to distribute to its unit holders their pro rata interest in the assets of the Target Fund. It is possible that at the time of such sale or distribution, certain investments held by the Target Fund might be worth less than the initial cost of such investments, resulting in a loss to its unit holders.

➤ **Depository Receipts**

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an eligible state or traded on a regulated market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

➤ **Risk Associated with Small-Capitalisation / Mid-Capitalisation Companies**

The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.

➤ **Compulsory Redemption of Units of the Target Fund**

The Target Fund Manager or the trustee of the Target Fund may require a unit holder of the Target Fund to transfer the unit holder's units or may redeem such units in accordance with the Trust Deed if it shall come to the notice of the Target Fund Manager or the trustee of the Target Fund that units of any class of the Target Fund are owned directly, indirectly or beneficially by any person in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such units are listed or in circumstances which in their opinion might result in the Target Fund in relation to such class of units of the Target Fund, the Trust, the trustee of the Target Fund and/or the Target Fund Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the Target Fund, the Trust, the trustee of the Target Fund and/or the Target Fund Manager might not otherwise have incurred or suffered or been subject to, the Target Fund Manager or the trustee of the Target Fund (in consultation with the Target Fund Manager) may, acting in good faith and in compliance with any applicable laws and regulations, give notice to such person requiring him to transfer such units of the Target Fund to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such units of the Target Fund. If any person upon whom such a notice is served does not within thirty (30) days after such notice transfer such units as aforesaid or establish to the satisfaction of the Target Fund Manager (whose judgment shall be final and binding) that such units are not held in contravention of any such restrictions he shall be deemed upon the expiration of thirty (30) days to have given a request in writing for the redemption of all such units.

➤ **Risk relating to Foreign Account Tax Compliance Act (“FATCA”)**

Although the Target Fund Manager will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Target Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Target Fund becomes subject to a 30% FATCA penalty withholding on most types of income from US investments as a result of the FATCA regime, the value of the units of the Target Fund held by unit holders in the Target Fund may suffer material loss.

➤ **Reliance on the Investment Adviser Risk**

With the delegation of all or part of its investment management functions of the Target Fund to the Investment Adviser, the Target Fund Manager will rely on the Investment Adviser's expertise and systems for the Target Fund's investments. Any disruption in the communication with or assistance from the Investment Adviser or a loss of service of the Investment Adviser or any of its key personnel may adversely affect the operations of the Target Fund.

The risks outlined above are the key risks of the Target Fund and we recommend that this section be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager as stated in the section “Documents Available for Inspection” in this Prospectus. We take all reasonable efforts to ensure the accuracy of the disclosure in relation to the specific risks of the Target Fund, including obtaining the confirmation from the Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this section regarding the specific risks of the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance and risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee and the board compliance and risk management committee deliberate on any non-compliances and risk management issues on a quarterly basis.

As the Fund will be investing a minimum of 85% of its NAV in the Target Fund, the risk management of the Fund will largely be held at the level of the Target Fund. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it.

To manage non-compliance risks, we use, inter alia, an information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.

We will also closely monitor the performance of the Target Fund by looking at the Target Fund's standard deviation, tracking error and measures of excess return. We will also obtain regular updates from the Target Fund Manager and the data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in the Target Fund occur.

We also have in place a credit risk management process to reduce counterparty risk of Islamic derivatives whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparties, we will conduct an evaluation on the credit standing of the counterparties to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.

Liquidity Risk Management

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the repurchase policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:

- a) The Fund may hold a maximum of 15% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;
- b) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;
- c) Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and

- d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section "*Suspension of Dealing of the Target Fund*" in this Prospectus. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.

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

ABOUT AHAM AIIAN WORLD SERIES - SYSTEMATIC WORLD EQUITY FUND

Fund Category	: Feeder (Islamic)
Fund Type	: Growth
Base Currency	: USD
Financial Year End	: 30 September
Distribution Policy	: Incidental distribution may be declared whenever is appropriate.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above.

Deed(s)	: Deed dated 7 April 2025.
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INVESTMENT OBJECTIVE

The Fund seeks to provide capital appreciation over medium to long-term.

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

INITIAL OFFER PRICE AND INITIAL OFFER PERIOD

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
USD 0.50	MYR 0.50	MYR 0.50	N/A	N/A	N/A	N/A	N/A

- The initial offer period for USD Class, MYR Class and MYR Hedged-class shall be for a period of not more than twenty-one (21) calendar days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.
- The initial offer period for SGD Hedged-class, AUD Hedged-class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class. The launch date will be disseminated through official communication channels and communiqués to the Unit Holders and a supplemental/replacement prospectus will be issued for the launch of that particular Class.

BENCHMARK

There is no performance benchmark for the Fund.

Note: The benchmark assigned to the Target Fund is a customised benchmark and it is not available for external subscription. Hence, the Fund's performance will not be measured against any benchmark.

ASSET ALLOCATION

- A minimum of 85% of the Fund's NAV will be invested in the Target Fund; and
- A maximum of 15% of the Fund's NAV will be invested in Islamic money market instruments, Islamic deposits, and/or Islamic derivatives for hedging purposes.

INVESTMENT STRATEGY

The Fund will be investing a minimum of 85% of the Fund's NAV in the Target Fund and a maximum of 15% of the Fund's NAV in Islamic money market instruments, Islamic deposits and/or Islamic derivatives for hedging purposes.

While the Fund is highly invested in the Target Fund, we will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by the Unit Holders. The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Investment Adviser of the Target Fund may take temporary defensive position when deemed necessary.

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

Islamic Derivatives

Islamic derivatives trades may be carried out for hedging purposes through Islamic financial instruments including, but not limited to, Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into an Islamic foreign currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

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

Cross Trades Policy

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

PERMITTED INVESTMENTS

- Islamic CIS;
- Islamic money market instruments;
- Islamic deposits; and
- Islamic derivatives for hedging purposes.

INVESTMENT RESTRICTIONS AND LIMITS

- The Fund's assets must be relevant and consistent with the investment objective of the Fund.
- The Fund must invest at least 85% of its NAV in units or shares of a single Islamic CIS.
- The Fund may invest up to 15% of its NAV in:
 - i. Islamic money market instruments that are dealt in or under the rules of an eligible market with residual maturity not exceeding 12 months;
 - ii. Islamic short-term deposits; and
 - iii. Islamic derivatives for hedging purpose.

- The Fund must not invest in:
 - i. a fund-of-funds;
 - ii. a feeder fund; and
 - iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The value of the Fund's investments in Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit").
- The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 15% of the Fund's NAV ("Single Financial Institution Limit").
- The aggregate value of the Fund's investments in, or exposure to, a single issuer through Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives, must not exceed 15% of the Fund's NAV ("Single Issuer Aggregate Limit").
- The value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 15% of the Fund's NAV ("Group Limit").
- The Single Financial Institution Limit above does not apply to placements of Islamic deposits arising from:
 - i. subscription monies received prior to the commencement of investment by the Fund;
 - ii. liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or
 - iii. monies held for the settlement of repurchase or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders.
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
- The Fund's global exposure from its Islamic derivatives position should not exceed its NAV at all times.
- For investments in Islamic derivatives, the exposure to the underlying assets of the Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines.
- For investments in OTC Islamic derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund's NAV.

The limits and restrictions on the permitted investments set out above do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in the Guidelines.

In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.

SHARIAH INVESTMENT GUIDELINES

The following are the Shariah Investment Guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest solely in investment instruments permitted under Shariah principles and shall refrain from investing in instruments prohibited by Shariah principles. These guidelines are to be implemented in accordance with the parameters set by the applicable Shariah Advisory Council ("SAC") and the Shariah Adviser.

➤ **Islamic CIS**

The Fund shall invest in domestic Islamic CIS approved by the SAC of the SC and/or foreign Islamic CIS approved by the Shariah adviser of the respective Islamic CIS, provided that the Manager submits all relevant information and documents to the Shariah Adviser for approval.

➤ **Islamic money market instruments**

The Fund shall invest in Islamic money market instruments approved by the SAC of Bank Negara Malaysia. If an Islamic money market instrument is endorsed by a Shariah adviser or committee other than the Shariah Adviser, it must also be reviewed and approved by the Shariah Adviser based on relevant documents, such as principal terms, Shariah pronouncements, and necessary approvals.

➤ **Islamic deposits**

Islamic deposits shall be placed and maintained in an Islamic account with Licensed Islamic Banks. The Fund is prohibited from investing in interest bearing deposits and recognizing any interest income.

In circumstances where clients' monies are received or managed outside Malaysia, or where clients' monies are intended for the settlement of non-Ringggit Malaysia transactions, the Fund may, with the prior approval of the Shariah Adviser, place these monies into a non-interest-bearing account held outside Malaysia, ensuring full compliance with Shariah principles.

➤ **Islamic derivatives**

The Fund shall invest in Islamic derivatives for hedging purpose. The Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Purification process for the Fund

Shariah non-compliant investment

This refers to an instance where the Manager has made an investment in a Shariah non-compliant instrument, contrary to the guidelines and principles established for the Fund. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or interest) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

Compliance to the Shariah principles

The Shariah Adviser is of the opinion that, under the prevailing circumstances, the Fund and its disclosed investments are in compliance with Shariah principles, provided that the legal documents and related transactions are executed appropriately.

The Shariah Adviser confirms that the investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of the SC or the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, the Shariah Adviser will review and determine the Shariah status of the said instruments in accordance with the ruling issued by the Shariah Adviser.

VALUATION OF THE FUND

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

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

➤ **Islamic CIS**

Valuation of investments in unlisted Islamic CIS will be valued based on the last published repurchase price.

➤ **Islamic money market instruments**

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

➤ **Islamic deposits**

Valuation of Islamic deposits placed with Financial Institutions will be done by reference to the principal value of the Islamic deposits and the profits accrued thereon for the relevant period.

➤ **Islamic derivatives**

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

VALUATION POINT FOR THE FUND

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

FINANCING AND SECURITIES LENDING

The Fund is not permitted to seek financing in cash or borrow other assets in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such cash financing are subjected to the following:-

- the Fund's cash financing is only on a temporary basis and that financings are not persistent;
- the financing period should not exceed one (1) month;
- the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred;
- the Fund may only obtain cash financing from Licensed Islamic Bank; and
- the instruments for such activity must comply with the Shariah requirements.

The Fund does not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

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

DEALING INFORMATION

You must read and understand the content of this Prospectus (and any supplemental prospectus) and the PHS before investing.

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

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

PURCHASE AND REPURCHASE OF UNITS

WHO IS ELIGIBLE TO INVEST?

- An individual who is at least eighteen (18) years of age. In the case of joint application, the jointholder whose name appears first in the register of Unit Holders must be at least eighteen (18) years of age.
- A corporation such as registered businesses, co-operative, foundations and trusts.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:
 - redeem your Units; or
 - transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

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

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Declaration of Beneficial Ownership; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDING OF UNITS?

	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Minimum Initial Investment*	USD 1,000	MYR 1,000	MYR 1,000	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	RMB 1,000
Minimum Additional Investment*	USD 100	MYR 100	MYR 100	SGD 100	AUD 100	GBP 100	EUR 100	RMB 100
Minimum Units for Repurchase*	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units
Minimum Holding of Units*	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units

* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?

- You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:

	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
NAV per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	USD 1.00 = GBP 0.75	USD 1.00 = EUR 0.95	USD 1.00 = RMB 6.00
Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x MYR 4.00 = MYR 40,000	USD 10,000 x MYR 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6.00 = RMB 60,000
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 Units

Notes:

* Invested amount = USD 10,000 x currency exchange rate of the Class

** Units received = Invested amount ÷ NAV per Unit of the Class

By purchasing Units of the USD Class you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Class (i.e. 80,000 Units), MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units), AUD Hedged-class (i.e. 60,000 Units) and RMB Hedged-class (120,000 Units). Although there is a difference in the number of Units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.

Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders’ meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on the number of Units owned.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within nine (9) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. This is considering that (i) we require one (1) Business Day to submit the repurchase request to the Target Fund; (ii) the Target Fund requires three (3) Business Days to pay the repurchase proceeds to the Fund as disclosed in the section “*Redemption Process of the Target Fund*” in this Prospectus; and (iii) the Fund requires up to five (5) Business Days to pay the repurchase proceeds to you upon receiving the repurchase proceeds from the Target Fund (“**normal circumstances**”).
- In the event of unforeseen circumstances (such as operational, settlement, network or system disruptions between the clearing houses, banks, Trustee, administrator (if any), custodian and/or Target Fund Manager), we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund. As such, you will be paid within eleven (11) Business Days from the day the repurchase request is received by us (“**unforeseen circumstances**”).
- However, the Target Fund may take up to one (1) calendar month to pay the repurchase proceeds to the Fund upon receiving the relevant documents, as disclosed in the section “*Redemption Process of the Target Fund*” in this Prospectus. Considering that (i) we require one (1) Business Day to submit the repurchase request to the Target Fund; and (ii) the Fund requires up to five (5) Business Days to pay the repurchase proceeds to you upon receiving the repurchase proceeds from the Target Fund, you will be paid within one (1) calendar month with an additional six (6) Business Days from the day the repurchase request is received by us. In the event of unforeseen circumstances as disclosed in the second (2nd) bullet above, we may require up to two (2) additional Business Days to receive the repurchase proceeds from the Target Fund. In this regard, you will be paid within one (1) calendar month with an additional eight (8) Business Days from the day the repurchase request is received by us.
- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “*Suspension of Dealing in Units*” in this Prospectus (which resulted from the suspension of dealing by the Target Fund as disclosed in the section “*Suspension of Dealing of the Target Fund*” in this Prospectus), the payment of the repurchase proceeds within the aforesaid time period above may not be practicable*.

During the suspension, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. In this regard, you will be paid within nine (9) Business Days (under normal circumstances) or eleven (11) Business Days (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted. There is a possibility that the Target Fund may take up to one (1) calendar month to pay the repurchase proceeds to the Fund as described in the third (3rd) bullet above. Should such scenario happen, you will be paid within one (1) calendar month with an additional of six (6) Business Days (under normal circumstances) or one (1) calendar month with an additional eight (8) Business Days (under unforeseen circumstances) after the suspension of dealing in Units is lifted.

However, for repurchase request that has been accepted prior to the suspension, AHAM will process the repurchase request and make the repurchase payment to Unit Holder within nine (9) Business Days (under normal circumstances) or eleven (11) Business Days (under unforeseen circumstances) from the day that the repurchase request is received by us. In the event where the Target Fund may take up to one (1) calendar month to pay the repurchase proceeds to the Fund, you will be paid within one (1) calendar month with an additional of six (6) Business Days (under normal circumstances) or one (1) calendar month with an additional eight (8) Business Days (under unforeseen circumstances) from the day that the repurchase request is received by us.

- You will be notified by way of a communiqué should there be any deferment from the nine (9) Business Days payout period.

Note:

** Such suspension includes situations where the market(s) in which a substantial portion of the Target Fund's investment is made is subject to legal or regulatory requirements (such as foreign currency controls), which affects the ability to transfer repurchase proceeds. In such cases, the extended time frame for the payment of the repurchase proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s) and payment of the repurchase proceeds will be made to unit holders of the Target Fund (including the Fund) by the Target Fund as soon as practicable.*

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHO SHOULD I CONTACT IF I HAVE QUESTION OR NEED ADDITIONAL INFORMATION?

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

COOLING-OFF PERIOD

You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.

You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were first purchased.

- If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or
- If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.

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

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

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

SWITCHING FACILITY

Switching facility enables you to switch:

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

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

USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units

At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

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

The process of the switching application is as below:

➤ **Switching between Classes of the Fund**

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

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

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

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

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

TRANSFER FACILITY

You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of the monetary value in the currency denomination of the Classes. There is no minimum number of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder.

It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances that occur at the Target Fund level, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined. Such exceptional circumstances involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the section "*Suspension of Dealing of the Target Fund*" in this Prospectus. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

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

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

* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section "*Liquidity Risk Management*" in this Prospectus.

DISTRIBUTION POLICY

Incidental distribution may be declared whenever is appropriate.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income in accordance with the distribution policy of the Fund.

Having the option to tap into the additional sources of income from (3) unrealised income and (4) unrealised capital gains (collectively known as "distribution out of capital") allows the Manager to enhance income distributable to Unit Holders without the need to frequently sell underlying assets of the Fund to realise income, and capital gains and would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital represents a capital gains attributable to the original investment. Any distribution involving payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of 300.00 in the denominated currency of the Class will be automatically reinvested on your behalf.

Cash Payment Process

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

To enable the cash payment process, Unit Holders investing in Classes other than MYR Class and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.

Reinvestment Process

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

Unit prices and distributions payable, if any, may go down as well as up.

UNCLAIMED MONEYS

Any monies payable to you which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

FEES, CHARGES AND EXPENSES

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

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

CHARGES

The following are the charges that you may **directly** incur when you buy or redeem Units of the Fund.

SALES CHARGE

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

Note: All Sales Charge will be rounded up to two (2) decimal places.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

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

FEES AND EXPENSES

With the issuance of multiple Classes in this Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund, which is also known as multi-class ratio. This apportionment is expressed as a ratio and calculated as a percentage.

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

We may (in our sole and absolute discretion), waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

The following are the fees that you may **indirectly** incur when you invest in the Fund.

ANNUAL MANAGEMENT FEE

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD } 200,000,000 \times 1.80\%}{365 \text{ days}} = \text{USD } 9,863.01 \text{ per day}$$

The management fee is apportioned to each Class based on the multi-class ratio.

** The specific management fee charged to the Fund is disclosed at the "Fee & Charges" section of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ANNUAL TRUSTEE FEE

The annual trustee fee is up to 0.04%* per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee) and is calculated using the Base Currency. The trustee fee is accrued daily and payable monthly to the Trustee. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 200 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD } 200,000,000 \times 0.04\%}{365 \text{ days}} = \text{USD } 219.18 \text{ per day}$$

The trustee fee is apportioned to each Class based on the multi-class ratio.

** The specific trustee fee charged to the Fund is disclosed at the "Fee & Charges" section of the Fund on our website at www.aham.com.my. Please refer to our website for the up-to-date information.*

ADMINISTRATIVE FEES

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

- commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- 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;
- costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above; and
- other fees and expenses related to the Fund allowed under the Deed.

Expenses related to the issuance of this Prospectus will be borne by the Manager.

REBATES AND SOFT COMMISSIONS

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

The soft commission can be retained by us or our delegates provided that:

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

All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

PRICING

COMPUTATION OF NAV AND NAV PER UNIT

In this section, you will be introduced to certain terms used to explain how the Fund arrives at its NAV and consequently, NAV per Unit for each Class. Under this section, please note the following definitions:

“Value of the Fund before Income and Expenses”	Refers to the current value of the Fund inclusive of purchases and/or repurchases before the next valuation point.
“Value of a Class before Income and Expenses”	Refers to the current value of a Class inclusive of purchases and/or repurchases before the next valuation point.

You should also note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. The NAV per Unit of a Class is the NAV of the Fund attributable to a Class divided by the number of Units in Circulation for that particular Class, at the same valuation point.

Please refer to the section “*Valuation Point for the Fund*” in this Prospectus for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:

	Fund (USD)	USD Class (USD)	MYR Class (USD)	MYR Hedged- class (USD)	SGD Hedged- class (USD)	AUD Hedged- class (USD)	GBP Hedged- class (USD)	EUR Hedged- class (USD)	RMB Hedged- class (USD)
Value of the Fund / Class before Income and Expenses	500,000,000.00	150,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio *	100.00%	30.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Add: Income	2,700,000.00	810,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	150,810,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)	502,550,000.00	150,765,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00	50,255,000.00
Less: Management fee for the day (1.80% p.a.)	(24,783.29)	(7,434.99)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)
Less: Trustee fee for the day (0.04% p.a.)	(550.74)	(165.22)	(55.07)	(55.07)	(55.07)	(55.07)	(55.08)	(55.08)	(55.08)
NAV of the Fund (after deduction of management fee and trustee fee)	502,524,665.97	150,757,399.79	50,252,466.60	50,252,466.60	50,252,466.60	50,252,466.60	50,252,466.60	50,252,466.59	50,252,466.59
Total Units in Circulation	502,000,000	150,600,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010
Currency exchange rate		USD 1 = USD 1	USD 1 = MYR 4	USD 1 = MYR 4	USD 1 = SGD 3	USD 1 = AUD 3	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
NAV per Unit in currency Class ***		USD 1.001	MYR 4.004	MYR 4.004	SGD 3.003	AUD 3.003	GBP 0.7507	EUR 0.9509	RMB 6.006

Notes:

- * Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income and Expenses* for a particular day and dividing it with the *Value of the Fund before Income and Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.
- ** NAV per Unit of a Class is derived by dividing the NAV of a Class with the Units in Circulation of the particular Class.
The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of a Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).
- *** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.

INCORRECT PRICING

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

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

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

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.

During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.

Calculation of Selling Price

For illustration purposes, let's assume the following:

Class	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Investment Amount	USD 10,000	MYR 10,000	MYR 10,000	SGD 10,000	AUD 10,000	GBP 10,000	EUR 10,000	RMB 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Number of Units Received*	$\frac{\text{USD } 10,000}{\text{USD } 0.50}$ = 20,000 Units	$\frac{\text{MYR } 10,000}{\text{MYR } 0.50}$ = 20,000 Units	$\frac{\text{MYR } 10,000}{\text{MYR } 0.50}$ = 20,000 Units	$\frac{\text{SGD } 10,000}{\text{SGD } 0.50}$ = 20,000 Units	$\frac{\text{AUD } 10,000}{\text{AUD } 0.50}$ = 20,000 Units	$\frac{\text{GBP } 10,000}{\text{GBP } 0.50}$ = 20,000 Units	$\frac{\text{EUR } 10,000}{\text{EUR } 0.50}$ = 20,000 Units	$\frac{\text{RMB } 10,000}{\text{RMB } 0.50}$ = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid by Investor**	$5.50\% \times \text{USD } 0.50 \times 20,000$ Units = USD 550	$5.50\% \times \text{MYR } 0.50 \times 20,000$ Units = MYR 550	$5.50\% \times \text{MYR } 0.50 \times 20,000$ Units = MYR 550	$5.50\% \times \text{SGD } 0.50 \times 20,000$ Units = SGD 550	$5.50\% \times \text{AUD } 0.50 \times 20,000$ Units = AUD 550	$5.50\% \times \text{GBP } 0.50 \times 20,000$ Units = GBP 550	$5.50\% \times \text{EUR } 0.50 \times 20,000$ Units = EUR 550	$5.50\% \times \text{RMB } 0.50 \times 20,000$ Units = RMB 550
Total Amount Paid by Investor***	$\text{USD } 10,000 + \text{USD } 550$ = USD 10,550	$\text{MYR } 10,000 + \text{MYR } 550$ = MYR 10,550	$\text{MYR } 10,000 + \text{MYR } 550$ = MYR 10,550	$\text{SGD } 10,000 + \text{SGD } 550$ = SGD 10,550	$\text{AUD } 10,000 + \text{AUD } 550$ = AUD 10,550	$\text{GBP } 10,000 + \text{GBP } 550$ = GBP 10,550	$\text{EUR } 10,000 + \text{EUR } 550$ = EUR 10,550	$\text{RMB } 10,000 + \text{RMB } 550$ = RMB 10,550

Formula for calculating:-

- * Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$
- ** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received
- *** Total amount paid by investor = Investment Amount + Sales Charge paid by investor

Calculation of Repurchase Price

For illustration purposes, let's assume the following:-

Class	USD Class	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Repurchase Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000	20,000 Units x RMB 0.50 = RMB 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repurchase Charge Paid by Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00	0.00% x RMB 10,000 = RMB 0.00
Total Amount Received by Investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	EUR 10,000 - EUR 0.00 = EUR 10,000	RMB 10,000 - RMB 0.00 = RMB 10,000

Formula for calculating:-

[^] Repurchase amount = Units repurchased x Repurchase Price per Unit

^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount

^{^^^} Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor

ABOUT THE TARGET FUND

Name of the Target Fund	:	BlackRock Premier Funds – Systematic Islamic ESG World Equity Fund
Base Currency	:	USD
Date of Establishment	:	17 December 2024
Country of Origin	:	Hong Kong
Regulatory Authority	:	Securities and Futures Commission of Hong Kong (the “SFC”)

BLACKROCK PREMIER FUNDS (the “Trust”)

The Target Fund is a sub-Fund of the Trust. The Trust is an umbrella unit trust established under the laws of Hong Kong, by the Trust Deed. The Trust and the Target Fund have been authorised by the SFC pursuant to section 104 of the SFO.

The Trust may issue different classes of units and the trustee of the Target Fund shall establish a separate pool of assets within the Trust for the Target Fund. The assets of the Target Fund will be invested and administered separately from the other assets of the Trust.

Financial periods of the Trust end on 30 September each year. The first financial period of the Target Fund will end on 30 September 2025. The audited annual report of the Trust (to be prepared according to International Financial Reporting Standards) and of the Target Fund in respect of the preceding financial period is available within four (4) months of the relevant year-end. An unaudited interim report is available within two (2) months of the end of March of the relevant year. The first unaudited interim report of the Target Fund will be for the period ending on 31 March 2025.

BLACKROCK ASSET MANAGEMENT NORTH ASIA LIMITED (the “Target Fund Manager”)

The Target Fund Manager is part of the BlackRock Group, which provides investment management services globally for institutional, retail and private clients. The Target Fund Manager was incorporated in Hong Kong with limited liability on 10 August 1998 and is licensed by the SFC to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO. It manages assets for institutional clients, pooled investment vehicles and US registered investment companies, including exchange traded funds. Its mandates include equity and real estate strategies. The Target Fund Manager has been licensed to manage assets since 2003.

Under the Trust Deed, the monies forming part of the Target Fund are invested, at the direction of the Target Fund Manager, in accordance with the Trust Deed. The Target Fund Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of the Target Fund.

Without limiting the other powers mentioned in this Prospectus, the Target Fund Manager may purchase and sell investments for the account of the Target Fund and subject to the provisions of the Trust Deed and enter into such contracts including sale and purchase agreements, financings and broker and trading agreements in accordance with the Trust Deed, as it deems appropriate in the performance of its role as Target Fund Manager.

BLACKROCK INVESTMENT MANAGEMENT, LLC (the “Investment Adviser”)

The Target Fund Manager may from time to time delegate all or part of its investment management functions of the Target Fund to BlackRock Investment Management, LLC. The Target Fund Manager shall continue to have ongoing supervision and regular monitoring of the competence of the Investment Adviser to ensure that its accountability to investors is not diminished. Although the investment management functions of the Target Fund Manager may be delegated to the Investment Adviser, its responsibilities and obligations may not be delegated.

The Investment Adviser is domiciled in the US and regulated by the United States Securities and Exchange Commission. The Investment Adviser has been managing CIS or discretionary funds since 1995 and 1999 respectively. Its experience includes managing assets for institutional clients, high net worth and other individual clients, separate accounts, pooled investment vehicles and US registered investment companies. Its mandates include cash management, equity, fixed income, private market and multi-asset strategies.

The Investment Adviser is an indirect operating subsidiary of BlackRock, Inc., the ultimate holding company of the BlackRock Group.

AMANIE ADVISORS LTD. (the “Shariah Compliance Adviser”)

The Target Fund Manager (for and on behalf of the Target Fund) has appointed Amanie Advisors Ltd. as the Shariah Compliance Adviser of the Target Fund. The Shariah Compliance Adviser will liaise with and act upon the advice of the SSB with regards to the investments of the Target Fund and ensure their respective compliance with Shariah precepts.

The Shariah Compliance Adviser communicates regularly with the SSB (at least three (3) times per calendar year for formal meetings) and with the Target Fund Manager upon request.

In respect of the Target Fund, if it is no longer considered by the Shariah Compliance Adviser as Shariah-compliant, the Target Fund Manager will notify the unit holders of the Target Fund as soon as practicable.

The Shariah Compliance Adviser will review the Target Fund’s portfolio of securities at least quarterly or as otherwise determined to be necessary as a result of extraordinary events (e.g. delisting, bankruptcy, merger, take-over) to ensure continued compliance with the Shariah Compliant Investment Strategy. The Target Fund Manager has agreed to provide the Shariah Compliance Adviser with all necessary information, be responsible for the accuracy and the validity of data and/or information (save and except data and/or information provided by third party to the Target Fund Manager and disclosed as such) provided and inform any material events or changes with regards to the Target Fund within a reasonable time period.

Investors should note that Shariah compliance of the Target Fund is not a regulatory requirement in Hong Kong and the Target Fund Manager has appointed the Shariah Compliance Adviser to advise on and oversee the investments of the Target Fund and both the Shariah Compliance Adviser and the Target Fund Manager shall ensure they are Shariah-compliant. For the avoidance of doubt, the Shariah Compliance Adviser does not have discretionary investment management power in respect of the Target Fund.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to maximise total return in a manner consistent with the principles of Shariah-compliant investing (“Shariah Compliant Investment Strategy”) and ESG focused investing (“ESG Investment Strategy”).

INVESTMENT STRATEGY AND POLICIES OF THE TARGET FUND

Investment Policy of the Target Fund

The Target Fund will seek to achieve its investment objective by investing at least 80% of its net asset value directly through equities and equity-related securities (including Shariah-compliant derivatives as set out in the sub-section “Other Investments” below) of, or giving exposure to, companies domiciled in or exercising the predominant part of their economic activity in developed markets. The Target Fund invests with no prescribed industry/sector or market capitalisation limits. In seeking to achieve its investment objective the Target Fund may also invest up to 20% of its net asset value in cash and near-cash instruments when deemed appropriate.

The Target Fund’s total assets will be invested in accordance with the Shariah-compliant investment principles as interpreted and laid down by the Shariah Compliance Adviser and the ESG investment guidelines as described below. All the proposed investments for the Target Fund will first be assessed to confirm compliance with the Shariah-compliant investment principles, after which such Shariah-compliant investments will be assessed against the ESG investment guidelines.

Shariah Compliant Investment Strategy

Business Activity Screening

Shariah investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively)¹ from such business activities (“prohibited activities”):

- Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.

¹ Calculated as follows: (revenue from prohibited activities including interest income) / (total income defined as total earnings including sales and interest income). Interest income includes both operating and non-operating income.

- Tobacco: cigarettes and other tobacco products manufacturers and retailers; this also includes manufacture and retail of cannabis or cannabis related products except those used for medical or pharmaceutical purpose.
- Pork-related Products: companies involved in the manufacture and retail of pork products.
- Conventional Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.
- Defense / Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.
- Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.
- Music: producers and distributors of music, owners and operators of radio broadcasting systems.
- Hotels: owners and operators of hotels².
- Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.
- Adult Entertainment: owners and operators of adult entertainment products and activities; this also includes companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking with the goal of developing romantic or sexual relationships while matrimonial services are not considered.

Financial Screening

Shariah investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The Target Fund Manager (and, where applicable, the Investment Adviser) use three (3) financial ratios to screen for such companies: 1) total debt over average market capitalisation³; 2) the sum of a company's cash and interest-bearing securities over average market capitalisation³; and 3) the sum of a company's accounts receivables and cash over average market capitalisation³. The first two (2) ratios must not exceed 33.33% while the upper limit for the third ratio is 49%.

Income Purification

If the Target Fund derives part of its total income from (1) interest income and/or (2) income generated from prohibited activities, Shariah investment principles state that this proportion must be deducted from the assets of the Target Fund and donated to charitable organisations as approved by the Shariah Compliance Adviser. Please refer to the sub-section "*Income Purification*" below for details.

Islamic Financial Institutions will not be subject to the Business Activity Screening and the Financial Screening as described above.

Securities for which sufficient financial information is not available to determine the business activity information and financial ratios described above are considered non-compliant with the Shariah investment principles.

² Excluding revenue from hotel premises operating in Saudi Arabia.

³ The average market capitalisation is calculated as the average of month-end market capitalisation of the last thirty-six (36) months prior to the screening. For example, data from May 2011 to April 2014 will be used to determine average market capitalisation for the May 2014 screening. In the cases where there are fewer than thirty-six (36) months of available data, the calculation includes the months where the data is available.

ESG Investment Strategy

The Target Fund will seek to deliver a weighted average ESG score higher than the ESG score of the MSCI World Islamic M- Series Index (the “Index”, as a fair representation of the Target Fund’s investment universe) after eliminating at least 20% of the lowest ESG rated securities from the Index, and a weighted average carbon emissions intensity score that is 20% lower than the Index. Such ESG score will be calculated as the total of each issuer’s ESG score (where applicable), weighted by the market value of the securities issued by the relevant issuer in the Target Fund’s portfolio or the Index (as the case may be), with reference to third party ESG score. The calculation with respect to both the Target Fund and the Index will exclude any issuer without ESG score and be rebased accordingly. Further details on the ESG score calculation methodology will be available at www.blackrock.com/hk. Please note that this website has not been reviewed by the SFC.

In order to achieve its investment objective and policy, the Target Fund will use quantitative (i.e. mathematical or statistical) models designed and built by the Target Fund Manager (and, where applicable, the Investment Adviser) in order to achieve a systematic (i.e. rule based) approach to stock selection subject to the ESG policy described below.

The Target Fund’s total assets will be invested in accordance with the ESG policy described below.

The Target Fund will apply exclusionary screens, which means that the Target Fund Manager (and, where applicable, the Investment Adviser) will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Target Fund Manager (and, where applicable, the Investment Adviser), have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of controversial weapons;
- (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (v) companies involved in severe controversies or who are deemed to have breached accepted global norms relating to their business practices and conduct, such as the United Nations Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The quantitative models will then evaluate, select and allocate to equity securities of the remaining companies (i.e. those companies which have not yet been excluded from investment by the exclusionary screens) based on their ESG attributes and on forecasts of returns (including ESG return drivers), risk and transaction costs, subject to the investment constraints which optimise the portfolio by adjusting the weighting of the securities holding so that:

- (i) the weighted average ESG score and carbon emissions intensity score targets as described above are achieved; and
- (ii) the Target Fund invests at least 20% of its net asset value in sustainable investments as defined by the Target Fund Manager (and, where applicable, the Investment Adviser) having regard to comparable law and regulation (such as the EU’s Sustainable Finance Disclosure Regulation) (“Sustainable Investments”) and which are assessed as doing no significant harm.

To undertake the above evaluation, the Target Fund Manager (and, where applicable, the Investment Adviser) may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.

The Target Fund may gain limited indirect exposure (which is expected to be up to 20% of the Target Fund’s net asset value) to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposures that do not meet the criteria of the exclusionary screens through, including but not limited to, derivatives, cash and near cash instruments, shares or units of CIS and Sukuk issued by governments and agencies worldwide. These securities will nevertheless be Shariah-compliant. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

Other Investments

Subject to the Target Fund's investment objective and strategy and the applicable investment restrictions as well as prior written approval of the Shariah Compliance Adviser, the Target Fund may utilise Shariah-compliant derivatives⁴ for hedging and/or liquidity management purposes.

The Target Fund will not enter into any securities financing transactions. Prior approval from the SFC will be sought and at least one (1) month's prior notice will be given to unit holders of the Target Fund in the event the Target Fund Manager (and, where applicable, the Investment Adviser) intend to engage in such activities.

The Target Fund is denominated in USD.

In addition to the investment and financing powers and restrictions set out in the section "*Investment Restrictions and Powers of the Target Fund*" in this Prospectus,

- any financing made in respect of the Target Fund shall be Shariah-compliant and not exceed a period of one (1) month; and
- the Target Fund is not expected to invest more than 20% of its net asset value in units or shares in other CIS.

Use of Shariah-compliant Derivatives / Investment in Shariah-compliant Derivatives

The Target Fund's net derivative exposure through the use of Shariah-compliant derivatives may be up to 50% of the Target Fund's latest net asset value.

Exclusionary screens

The Target Fund Manager (and, where applicable, the Investment Adviser) will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Target Fund Manager (and, where applicable, the Investment Adviser), have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- i. the production of controversial weapons;
- ii. the distribution or production of firearms or small arms ammunition intended for retail civilians;
- iii. the extraction of certain types of fossil fuel and/or the generation of power from them;
- iv. the production of tobacco products or certain activities in relation to tobacco-related products; and
- v. companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct.

To undertake its analysis of ESG criteria, the Target Fund Manager (and, where applicable, the Investment Adviser) may use data generated internally by the Target Fund Manager, Investment Adviser and/or their affiliates or provided by one (1) or more third party ESG Providers.

Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

The Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments, shares or units of CIS and Sukuk issued by governments and agencies worldwide) to issuers which do not meet the ESG criteria described above. These securities will nevertheless be Shariah-compliant.

A full list of the limits and/or exclusions being applied by the Target Fund Manager (and, where applicable, the Investment Adviser) at any time (including any specific threshold criteria) is available at <https://www.blackrock.com/hk/en/products/336223/blackrock-premier-systematic-islamic-esg-world-equity-fund>. Please note that this website has not been re-viewed by the SFC.

⁴ "Shariah-compliant derivatives" means derivatives whose underlying investments comply with the Shariah investment principles as interpreted and laid down by the Shariah Compliance Adviser as set out in the sub-section "Shariah Compliant Investment Strategy" above, namely futures on Shariah-compliant equity indices.

It is the Target Fund Manager's (and, where applicable, the Investment Adviser's) intention that the exclusionary screens will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Target Fund Manager's (and where applicable, the Investment Adviser's) discretion and (unless it alters the description in this section) may be implemented without notification to the unit holders of the Target Fund.

Further details on the Shariah Compliant Investment Strategy

Active Breach

An active breach occurs if the Target Fund invests in a company that had not been approved by the Shariah Compliance Adviser for investment because it did not satisfy the "prohibited activities" and "financial screening" above at the time of the Target Fund's investment. If an active breach occurs, the Target Fund Manager shall inform the Shariah Compliance Adviser as soon as reasonably practicable upon becoming aware of the breach and the Target Fund Manager shall work with the Shariah Compliance Adviser to implement any commercially reasonable recommendation of the SSB in respect of such active breach, and either to hold on to the Shariah non-compliant company for a period of time, seek to divest the Target Fund's holding in such Shariah non-compliant company, or follow any commercially reasonable recommendation of the SSB. The Target Fund Manager must compensate the Target Fund for any loss that the Target Fund incurs as a direct result of any sale of the relevant Shariah non-compliant company following that breach.

Passive Breach

If a company (which was previously approved by the SSB) is ruled to have ceased to be Shariah-compliant in the opinion of the SSB, then the Target Fund Manager or the SSB shall promptly notify the other party upon becoming aware of such breach. Such notification shall identify the company that has become non-compliant and the date thereof. The circumstances and procedure described above i.e. "Reclassification of Shariah status risk" in the section "*Specific Risks of the Target Fund*" in this Prospectus shall be deemed to be a "passive breach" for the purposes of this Prospectus. No party shall have any liability to the Target Fund for a passive breach.

Income Purification

To remain Shariah-compliant, the Target Fund may be required to purify its portfolio of amounts that are considered "impure" by Islamic investment standards. Such amounts, if any, are likely to result from interest income earned by the Target Fund on the cash portion of its portfolio or from dividend that comes from business activities prohibited under Shariah. The Target Fund Manager will deduct at least annually from the Target Fund, amounts under principles established, determined, or evaluated by the Shariah Compliance Adviser that may have derived from activities not in accordance with the Shariah Compliant Investment Strategy. Any such amounts will be deducted only upon their actual determination and no accrual on the projected amount shall be made. Such moneys will be donated to charitable organisations as approved by the Shariah Compliance Adviser. The amounts purified in these ways and the charitable organisations to which such amounts are donated will be disclosed in the Target Fund's financial reports.

The Shariah Compliance Adviser will review the Target Fund's portfolio of securities at least quarterly or as otherwise determined to be necessary as a result of extraordinary events (e.g. delisting, bankruptcy, merger, take-over) to ensure continued compliance with the Shariah Compliant Investment Strategy.

Further details on the ESG Investment Strategy

Wherever consistent with the Target Fund's investment policy, the Target Fund Manager (and, where applicable, the Investment Adviser) will endeavour to take necessary and timely remedial measures (such as divestment) if investments deviate from the ESG Investment Strategy.

The BlackRock Group has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm to any environment or social sustainable investment objective. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information can be found at <https://www.blackrock.com/hk/en/products/336223/blackrock-premier-systematic-islamic-esg-world-equity-fund>. Please note that this website has not been reviewed by the SFC.

Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that the Target Fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of the Target Fund's assets may have a negative impact to the value of the Target Fund and to the Target Fund's ability to meet its investment objectives. Additionally, an inability to sell the Target Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the Target Fund.

The Target Fund Manager has established a 'Liquidity Risk Management Policy' which enables it to identify, monitor and manage the liquidity risks of the Target Fund. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of unit holders of the Target Fund and safeguard the interests of remaining unit holders of the Target Fund against the redemption behaviour of other investors and mitigate against systemic risk.

The Target Fund Manager's 'Liquidity Risk Management Policy' is appropriate for the Target Fund's specific characteristics and takes into account the Target Fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

Tools to manage liquidity risk

Under the 'Liquidity Risk Management Policy', tools available to manage liquidity risk include the following:

- The Target Fund Manager may adjust the net asset value of a unit of any class of the Target Fund in determining the issue price and redemption value.
- The Target Fund may obtain financing for up to 10% of its latest available net asset value.
- The Target Fund Manager shall be entitled with the approval of the trustee of the Target Fund to limit the total number of units relating to the Target Fund which the unit holders of the Target Fund are entitled to redeem on any Dealing Day to 10% of the total net asset value of the Target Fund.
- The Target Fund Manager may, in consultation with the trustee of the Target Fund, adjust the value of any property of the Target Fund or permit some other method of valuation to be used, if it determines that such adjustment is required to reflect more fairly the value thereof and where the interests of the unit holders of the Target Fund or the Target Fund so justify.
- The Target Fund Manager may suspend the determination of the net asset value of any class of the Target Fund in certain circumstances.

Liquidity risk management policy and framework

The Target Fund Manager relies on the independent risk management team to implement the 'Liquidity Risk Management Policy'. The risk management team uses a liquidity risk management framework to monitor and manage liquidity risk of the Target Fund. Under this framework the Target Fund Manager and risk management team consider liquidity of holdings; market liquidity and cost to transact in various market conditions; and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators. Key metrics that may be used to measure and monitor liquidity risk include liquidity tiers, projected fund flows and redemption forecasting models. The need for and availability of potential backup liquidity sources are evaluated and operational feasibility of processes to execute extraordinary measures to meet redemptions is considered. Any significantly adverse results are reported to senior management of the Target Fund Manager.

This framework enables the risk management team to assess, review and decide, in conjunction with the Target Fund Manager, any necessary course of action at short notice to deal with large redemptions or structurally stressed market conditions, via employing one (1) or more of the tools outlined above. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. At this juncture, the Fund intends to invest in share class A and will have full discretion in deciding the specific feature of share class A in which the Fund will invest. The Fund may also switch between different features of share class A of the Target Fund. Such decision will be made in the best interest of investors. Investors are to note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund. For information on the specific share class of the Target Fund that the Fund is investing in, you may obtain the details from the "Fund Fact Sheet" document of the Fund on our website at www.aham.com.my.

1. Investment limitations applicable to the Target Fund

No holding of any security may be acquired for or added to the Target Fund which would be inconsistent with achieving the investment objective of the Target Fund or which would result in, or no cash deposits may be made which would result in:

- (A) The aggregate value of the Target Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available net asset value of the Target Fund:
- (i) investments in securities issued by that entity;
 - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to that entity arising from transactions of OTC financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(A), 1(B) and 3.4(C) of this section will not apply to financial derivative instruments that are:

- (a) transacted on an exchange where the clearing house performs a central counterparty role; and
 - (b) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.
- (B) subject to sub-paragraphs 1(A) and 3.4(C) of this section, the aggregate value of the Target Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available net asset value of the Target Fund:
- (i) investments in securities issued by those entities;
 - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to those entities arising from transactions of OTC financial derivative instruments.

For the purposes of sub-paragraphs 1(B) and 1(C) of this section, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

- (C) the value of the Target Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available net asset value of the Target Fund provided that the 20% limit may be exceeded in the following circumstances:
- (i) cash held before the launch of the Target Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or
 - (ii) cash proceeds from liquidation of investments prior to the merger or termination of the Target Fund, whereby the placing of cash deposits with various financial institutions would not, in the opinion of the Target Fund Manager, be in the best interests of investors; or
 - (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions, in the opinion of the Target Fund Manager, would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(C), "cash deposits" generally refer to those that are payable on demand or have the right to be withdrawn by the Target Fund and not referable to provision of property or services.

- (D) the Target Fund's holding of any ordinary shares (when aggregated with all other Target Funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.
- (E) the value of the Target Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, OTC market or other organized securities market that is open to the international public and on which such securities are regularly traded (each a "Market"), exceeding 15% of the latest available net asset value of the Target Fund.
- (F) the value of the Target Fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available net asset value of the Target Fund (subject to the foregoing, the Target Fund may invest all of its assets in Government and other public securities in at least six (6) different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to payment dates, rates of profit/return, the identity of the guarantor, or otherwise.
- (G) (i) the value of the Target Fund's investment in units or shares in other CIS (namely "underlying schemes") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorised by the SFC in aggregate exceeding 10% of its latest available net asset value; and
 - (ii) the value of the Target Fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorised by the SFC exceeding 30% of its latest available net asset value unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Target Fund Prospectus,

provided that:

- (a) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;
- (b) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, the Target Fund may invest in underlying scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(G)(i) and (ii) of this section;
- (c) the underlying scheme's objective may not be to invest primarily in CIS;
- (d) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Target Fund Manager or its Connected Persons; and
- (e) the Target Fund Manager or any person acting on behalf of the Target Fund or the Target Fund Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(A), (B), (D) and (E) of this section do not apply to investments in other CIS by the Target Fund;
- (bb) unless otherwise disclosed in the Target Fund Prospectus, the investment by the Target Fund in a Qualified Exchange Traded Fund will be considered and treated by the Target Fund Manager, in its discretion, as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(A), (B) and (D) of this section. Notwithstanding the aforesaid, the investments by the Target Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(E) of this section and the relevant investment limits in Qualified Exchange Traded Funds by the Target Fund shall be consistently applied;

- (cc) where investments are made in listed real estate investment trusts, the requirements under sub-paragraphs 1(A), (B) and (D) of this section apply and where investments are made in unlisted real estate investment trusts, which are either companies or CIS, then the requirements under sub-paragraphs 1(E) and (G)(i) of this section apply respectively; and
- (dd) where the Target Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(A), (B), (C) and (F) of this section provided that the index is in compliance with the requirements under 8.6(e) of the Code.

2. Investment prohibitions applicable to the Target Fund

The Target Fund Manager shall not, unless otherwise specifically provided for in the Code, on behalf of the Target Fund:

- (A) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;
- (B) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in real estate investment trusts);
- (C) make short sales unless (i) the liability of the Target Fund to deliver securities does not exceed 10% of its latest available net asset value; (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;
- (D) carry out any naked or uncovered short sale of securities;
- (E) subject to sub-paragraph 1(E) of this section, provide financing, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (F) acquire any asset or engage in any transaction which involves the assumption of any liability by the Target Fund which is unlimited. For the avoidance of doubt, the liability of unit holders of the Target Fund is limited to their investments in the Target Fund;
- (G) invest in any security of any class in any company or body if any director or officer of the Target Fund Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;
- (H) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Target Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 3.5 and 3.6 of this section.

3. Use of financial derivative instruments

3.1 The Target Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 3.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (A) they are not aimed at generating any investment return;
- (B) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;

- (C) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (D) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Target Fund Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the Target Fund to meet its hedging objective in stressed or extreme market conditions.

- 3.2 The Target Fund may also acquire financial derivative instruments for non-hedging purposes (“investment purposes”) subject to the limit that the Target Fund’s net exposure relating to these financial derivative instruments (“net derivative exposure”) does not exceed 50% of its latest available net asset value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 3.1 of this section will not be counted towards the 50% limit referred to in this sub-paragraph 3.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.
- 3.3 Subject to sub-paragraphs 3.2 and 3.4 of this section, the Target Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Target Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(A), (B), (C), (F), (G)(i) and (ii), proviso (a) to (c) to sub-paragraph 1(G) and sub-paragraph 2(B) of this section.
- 3.4 The financial derivative instruments invested by the Target Fund shall be either listed/quoted on a stock exchange or dealt in OTC market and comply with the following provisions:
- (A) the underlying assets consist solely of shares in companies, Sukuk securities, money market instruments, units/shares of CIS, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including platinum and crude oil), financial indices, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Target Fund may invest according to its investment objectives and policies;
 - (B) the counterparties to transactions of OTC financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
 - (C) subject to sub-paragraphs 1(A) and (B) of this section, the Target Fund’s net counterparty exposure to a single entity arising from transactions of OTC financial derivative instruments may not exceed 10% of its latest available net asset value provided that the exposure of the Target Fund to a counterparty of OTC financial derivative instruments may be lowered by the collateral received (if applicable) by the Target Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the OTC financial derivative instruments with that counterparty, if applicable; and
 - (D) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Target Fund Manager or the trustee of the Target Fund or their nominee(s), agent(s) or delegate(s) independent of the issuer of the financial derivative instruments through measures established by the Target Fund Manager such as the establishment of a valuation committee or engagement of third party services. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Target Fund's initiative. Further, the Target Fund Manager or the trustee of the Target Fund or their nominees, agents or delegates should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

- 3.5 The Target Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Target Fund Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of the Target Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 3.5, assets that are used to cover the Target Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.
- 3.6 Subject to sub-paragraph 3.5 of this section, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of the Target Fund shall be covered as follows:
- (A) in the case of financial derivative instruments transactions which will, or may at the Target Fund's discretion, be cash settled, the Target Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
 - (B) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Target Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Target Fund Manager considers the underlying assets to be liquid and tradable, the Target Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Target Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

As of the date of this Prospectus, the Target Fund has not invested in OTC derivatives.

4. Securities financing transactions

The Target Fund is subject to the investment restrictions applicable to securities financing transactions included in the Trust Deed. However, the Target Fund will not enter into any securities financing transactions. Prior approval from the SFC will be sought and at least one (1) month's prior notice will be given to unit holders of the Target Fund, and the relevant investment restrictions will be set out in the Target Fund Prospectus, in the event the Target Fund Manager (and, where applicable, the Investment Adviser) intend to engage in such activities.

5. Collateral

The Target Fund is subject to the investment restrictions applicable to collateral included in the Trust Deed. However, the Target Fund does not intend to receive collateral from any counterparty. The relevant investment restrictions will be set out in the Target Fund Prospectus, in the event the Target Fund Manager (and, where applicable, the Investment Adviser) intend to receive collateral from any counterparty in respect of the Target Fund.

6. Financing and Leverage

The expected maximum level of leverage of the Target Fund is as follows:

Cash financing

- 6.1 No financing shall be made in respect of the Target Fund which would result in the principal amount for the time being of all financings made pursuant to the Trust Deed for the account of the Target Fund exceeding an amount equal to 10% of the latest available net asset value of the Target Fund provided always that back-to-back financings do not count as financing.
- 6.2 The Trustee may at the request of the Target Fund Manager obtain financing for the account of the Target Fund any currency, and charge or pledge assets of the Target Fund, for the following purposes:
- (A) facilitating the creation or redemption of units or defraying operating expenses;
 - (B) enabling the Target Fund Manager to acquire securities for the account of the Target Fund; or
 - (C) for any other proper purpose as may be agreed by the Target Fund Manager and the trustee of the Target Fund.

Leverage from the use of financial derivative instruments

- 6.3 The Target Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in this Prospectus.
- 6.4 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.
- 6.5 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

7. Name of the Target Fund

- 7.1 If the name of the Target Fund indicates a particular objective, investment strategy, geographic region or market, the Target Fund must, under normal market circumstances, invest at least 70% of its latest available net asset value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Target Fund represents.

Additional Information

For the purpose of investment in respect of the Target Fund, the Target Fund Manager has confirmed the following:

1. Shariah-compliant transferable securities must meet the following criteria: (a) the maximum potential loss which the Target Fund may incur as a result of the investment is limited to the amount paid for it; (b) the investment is liquid, and will not impair the Target Fund's ability to satisfy its redemption and other payment commitments; (c) the investment is subject to reliable and verifiable valuation on a daily basis; and (d) there is appropriate information available to the market on the investment.
2. The aggregate value of the Target Fund's investments in (a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market; (b) Islamic CIS that do not comply with the Guidelines, and (c) other Shariah-compliant securities, must not exceed 15% of the Target Fund's net asset value, subject to a maximum limit of 10% of the Target Fund's net asset value in a single issuer or single Islamic CIS, as the case may be.
3. The value of the Target Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer will not exceed 15% of the Target Fund's net asset value ("single issuer limit"). In determining the single issuer limit, the value of the Target Fund's investments in instruments in paragraph (2) issued by the same issuer must be included in the calculation.
4. The aggregate value of the Target Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and OTC Islamic derivatives issued by or placed with, as the case may be, any single issuer/institution will not exceed 25% of the Target Fund's net asset value.
5. The Target Fund will observe the concentration limits below:
 - a) The Target Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer.
 - b) The Target Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
 - c) Other than Islamic money market instruments that do not have a pre-determined issue size, the Target Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer.
 - d) The Target Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS.
6. The Target Fund will only invest in Islamic derivatives where the global exposure of such derivatives is calculated using the commitment approach methodology.
7. In determining compliance with the limits or restrictions, any accrued entitlement on the securities or instruments held by the Target Fund may be excluded. The entitlement should not be exercised if the exercise results in a breach of any limit or restriction.
8. The borrowing period of the Target Fund should not exceed one (1) month and the Target Fund only borrows from financial institution for the purpose of meeting repurchase requests for shares and for short-term bridging requirements only. The aggregate borrowings of the Target Fund will not exceed 10% of its net assets at the time the borrowing is incurred.
9. The Target Fund may not acquire any asset or engage in any transaction which involves the assumption of any liability which is unlimited.
10. Where the Target Fund invests in an Islamic CIS operated by the same management company or its related corporation, the Target Fund Manager must ensure that (a) there is no cross-holding between the Target Fund and the Islamic CIS; (b) all initial charges on the Islamic CIS is waived; and (c) the management fee must only be charged once, either at the Target Fund or the Islamic CIS.
11. The value of the Target Fund's investments in units or shares of an Islamic CIS that invests in real estate must not exceed 15% of the Target Fund's net asset value.
12. Where the relevant limit is breached, the Target Fund Manager should, within a reasonable period of not more than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach. The three (3)-month period may be extended if the trustee or the internal compliance of the Target Fund is of the view that it is in the best interest of unit holders of the Target Fund, including the Fund.

FEES AND CHARGES OF TARGET FUND

Fees and Charges	Rate
Initial Charge	Up to 3.00% of the net asset value per unit of the Target Fund. Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.
Annual Management Fee	Up to 1.00% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Conversion Charge / Redemption Charge	Not applicable.
Administration Fee	Up to 0.25% per annum of the net asset value of the Target Fund.

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.

SWING PRICING OF THE TARGET FUND

In order to reduce the effect of “dilution” on the Target Fund, the Target Fund Manager will (in accordance with the Trust Deed), adjust the net asset value of a unit of any class of the Target Fund in determining the issue price and redemption value. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the Target Fund, deviates from the carrying value of these assets in the Target Fund’s valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Target Fund and therefore impact the unit holders of the Target Fund. By adjusting the net asset value per unit of the Target Fund, this effect can be reduced or prevented and unit holders of the Target Fund can be protected from the impact of dilution.

Under normal market conditions, the Target Fund Manager expects that the anti-dilution pricing adjustment will not exceed 1.5% of the net asset value per unit of the Target Fund on the relevant Dealing Day. However, the percentage may be higher in special circumstances, for example, when a tax or levy is imposed on a large portion of the assets of the Target Fund by a regulator or tax authority or where market spreads widen due to a financial crisis.

In determining the issue price (with the exception of units of any class of the Target Fund which are issued during the initial offer period for such class of units of the Target Fund) and redemption value of a unit of any class of the Target Fund on each relevant Dealing Day, the net asset value per unit of the Target Fund shall be increased by the aforesaid adjustment where the net subscription on the relevant Dealing Day exceeds a pre-determined threshold, or decreased by the aforesaid adjustment where the net redemption on the relevant Dealing Day exceeds a pre-determined threshold. Such pre-determined threshold will be determined and reviewed on a periodic basis by the Target Fund Manager.

REDEMPTION PROCESS OF THE TARGET FUND

Subject to suspension or deferral of redemptions as described in the section “Suspension of Dealing of the Target Fund” in this Prospectus, redemption payments will normally be despatched in the relevant dealing currency for that unit class of the Target Fund on the third (3rd) business day after the relevant Dealing Day, provided that the relevant documents as described in the Target Fund Prospectus have been received, and at most within one (1) calendar month upon receipt the relevant documents, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, the extended time frame for the payment of the redemption money shall reflect the additional time needed in light of the specific circumstances in the relevant market(s) and payment of the redemption money will be made to unit holders of the Target Fund as soon as practicable, and, under normal circumstances, within three (3) business days after receipt of the relevant sum by the trustee of the Target Fund.

On written request to the trustee of the Target Fund and the Target Fund Manager, payment may be made in such other currency as may be freely purchased by the trustee of the Target Fund with the relevant dealing currency and such currency exchange will be effected at the unit holder's cost.

The Target Fund Manager may, subject to the prior consent of a unit holder of the Target Fund and to the minimum dealing and holding amounts and the provisions in the Trust Deed, effect a payment of redemption proceeds in specie. Such redemption in specie will be valued on the relevant Dealing Day.

REDEMPTION LIMIT OF THE TARGET FUND

With a view to protecting the interests of all unit holders of the Target Fund, the Target Fund Manager shall be entitled with the approval of the trustee of the Target Fund to limit the total number of units relating to the Target Fund which the unit holders of the Target Fund are entitled to redeem on any Dealing Day to 10% (or such higher percentage as the Target Fund Manager may from time to time determine) of the total net asset value of the Target Fund (the "Redemption Gate"), such limitation to be applied pro rata to all unit holders of units of the Target Fund who have validly requested redemption to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all such unit holders. Any units of the Target Fund which, by virtue of the powers conferred on the Target Fund Manager are not redeemed, shall be redeemed (subject to any further application of this limitation) on the next succeeding Dealing Day pro rata to all unit holders of the Target Fund whose requested redemption to be effected on the previous Dealing Day has been deferred pursuant to the preceding sentence in priority to subsequent redemption requests. If requests for redemption are carried forward as aforesaid, the Target Fund Manager will, as soon as practicable, and under normal circumstances, before the next Dealing Day, give notice to the unit holders of units affected thereby that such units have not been redeemed and that (subject as aforesaid) they shall be redeemed on the next succeeding Dealing Day.

SUSPENSION OF DEALING OF THE TARGET FUND

The Target Fund Manager may suspend the determination of the net asset value of the Target Fund, and thus suspend the issue or conversion of units of the Target Fund and/or the right of each unit holder of the Target Fund to require redemption of units of the Target Fund on any Dealing Day and/or delay payment of any redemption proceeds of the units of any class or classes of the Target Fund in accordance with the Trust Deed. The Trust Deed provides, inter alia, that:

1. The Target Fund Manager may, after consultation with the trustee of the Target Fund, having regard to the best interests of unit holders of the Target Fund, declare a suspension of the determination of the net asset value of the Target Fund, and thus suspend the issue or conversion of units of the Target Fund and/or the right of each unit holder of the Target Fund to require redemption of units of the Target Fund on any Dealing Day and/or delay payment of any redemption proceeds of the units of any class or classes of the Target Fund for the whole or any part of any period during which:-
 - (a) there is a closure of or the restriction or suspension of trading on any market on which a substantial part of the securities of the Target Fund is normally traded or a breakdown in any of the means normally employed by the Target Fund Manager or the trustee of the Target Fund (as the case may be) in ascertaining the prices of securities or determining the net asset value of the Target Fund or the net asset value per unit of the relevant class of the Target Fund; or
 - (b) any period when clearing or settlement of a substantial portion of the securities of the Target Fund in the relevant clearing or settlement system is disrupted; or
 - (c) when the issue, conversion and/or redemption by the Target Fund Manager or transfer of units of the Target Fund would result in the violation of any applicable law; or
 - (d) any period when the business operations of the Target Fund Manager or the trustee of the Target Fund in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

- (e) there is in existence any state of affairs prohibiting the normal disposal of a substantial portion of the investments of the Target Fund; or
 - (f) there is a breakdown in any of the means normally employed in determining the net asset value of the Target Fund or the net asset value per unit of the relevant class of the Target Fund or when for any other reason the value of any substantial portion of the securities or other property for the time being comprised in the Target Fund cannot, in the opinion of the Target Fund Manager, reasonably, promptly and fairly be ascertained; or
 - (g) circumstances exist as a result of which, in the opinion of the Target Fund Manager, it is not reasonably practicable to realise a substantial portion of the securities held or contracted for the account of the Target Fund or it is not possible to do so without seriously prejudicing the interest of unit holders of units of the relevant class of the Target Fund; or
 - (h) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial portion of the securities of the Target Fund or the subscription, conversion or redemption of units of the relevant class of the Target Fund is delayed or cannot, in the opinion of the Target Fund Manager, be carried out promptly or at normal rates of exchange.
2. Any suspension shall take effect upon the declaration thereof and thereafter there shall be no determination of the net asset value of the Target Fund until the suspension is terminated on the earlier of (a) the Target Fund Manager declaring the suspension at an end and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised exists.

The Target Fund Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on its website at www.blackrock.com/hk or in such publication as it decides, and/or cause a notice to be given to unit holders of the Target Fund and to all those (whether unit holders or not) whose applications to subscribe for, convert or redeem units of the Target Fund shall have been affected by such suspension stating that such declaration has been made, or by posting prominent message(s) on its website at www.blackrock.com/hk with a hyperlink to the published notice of suspension.

3. No units of the Target Fund will be issued, converted or redeemed during any period of suspension of the net asset value of the Target Fund.

Should any of the above events occur, the Fund may not be able to meet Unit Holders' repurchase requests as the Fund will be suspended in accordance with the section "*Suspension of Dealing in Units*" in this Prospectus and the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed in accordance with the section "*What is the Repurchase Proceeds Payout Period?*" in this Prospectus.

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

SALIENT TERMS OF THE DEED

Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.

Rights and Liabilities of Unit Holders

Rights of Unit Holders

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

- to receive distribution of income and/or capital (if any), participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;
- to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to exercise the cooling-off right (if applicable); and
- to receive annual and semi-annual reports.

You are not entitled to request for the transfer of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any assets of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.

Liabilities of Unit Holders

- You would not be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; and
- You shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund and any right of indemnity of the Manager and/or the Trustee pursuant to the Deed shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Quorum Required For Convening A Unit Holders' Meeting

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

Unit Holders' Meeting Convened By Unit Holders

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

- sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;

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

- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of the Fund;
- giving to the Trustee such directions as the meeting thinks proper; or
- considering any matter in relation to the Deed,

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

Unit Holders' Meeting Convened By Manager

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

Unit Holders' Meeting Convened By Trustee

The Trustee may summon a Unit Holders' meeting in the event:

- the Manager is in liquidation;
- in the opinion of the Trustee, the Manager has ceased to carry on business;
- in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the CMSA;
- requiring the retirement or removal of the Manager;
- giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- securing the agreement of the Unit Holders to release the Trustee from any liability;
- deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.3 of the Deed; or
- deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

The meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Termination of the Fund

Circumstances That May Lead to the Termination of the Fund

The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-

- The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, determine the trust created and wind up the Fund upon the occurrence of any of the following events:

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

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

Termination of a Class

A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate a Class upon the occurrence of any of the following events:

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

If a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.

Procedures for termination of the Fund or Class

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and
 - (2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty sen (MYR0.50) or its foreign currency equivalent, if applicable, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant laws; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant laws.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a Special Resolution to terminate the Class is passed by the Unit Holders:

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

Retirement, Removal or Replacement of the Manager

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, or such other shorter period as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

- 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 interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of the Trustee's 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;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

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

In any of the events set out above, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the management company of the Fund. The Trustee shall, at the same time, by writing appoint some other corporation approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

Retirement, Removal or Replacement of the Trustee

The Trustee may retire upon giving twelve (12) months' notice in writing to the Manager of its desire so to do, or such other shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

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 be removed or replaced and such other corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

The Manager shall take all reasonable steps to remove or replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;

- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant laws.

Fees and Charges

Below are the maximum fees and charges permitted by the Deed:

	USD Class	MYR Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	GBP Hedged -class	EUR Hedged -class	RMB Hedged -class
Sales Charge	6.00% of the NAV per Unit.							
Repurchase Charge	6.00% of the NAV per Unit.							
Annual Management Fee	5.00% per annum of the NAV of the Fund.							
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).							

Increase of Fees and Charges Stated in this Prospectus

The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplemental/replacement prospectus.

Increase of Fees and Charges Stated in the Deed

The maximum Sales Charge, Repurchase Charge, annual management fee and annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

Permitted Expenses under the Deed

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

- commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- 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;
- costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

THE MANAGER

ABOUT AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AHAM is also 20% owned by Amova Asset Management Co., Ltd. (formerly known as Nikko Asset Management Co., Ltd.), a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA and CUTA ; and
- Unit trust consultants.

AHAM's head office is located in Kuala Lumpur and has a total of eight (8) main sales offices located in Peninsular and East Malaysia. The sales offices are in Petaling Jaya, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.

Roles, Duties and Responsibilities of AHAM

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

Key Personnel

Dato' Teng Chee Wai – Managing Director

Dato' Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than thirty (30) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

Mr. David Ng Kong Cheong – Chief Investment Officer

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

For further information and any updated information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund, and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.

THE TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen, Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for CIS approved under the CMSA.

Experience in Trustee Business

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trust, wholesale funds, private retirement schemes and exchange-traded funds.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC's guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) Maintain or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund is formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Prospectus, the SC's guidelines and securities law; and
- (f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

TRUSTEE'S DELEGATE

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Islamic Bank Berhad ("CIMB Islamic Bank"). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary CIMB Islamic Nominees (Tempatan) Sdn Bhd. For foreign non-Ringgit Malaysia assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at LPD, CIMB Islamic Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

EXTERNAL FUND MANAGER

ABOUT AIIMAN

AIIMAN Asset Management Sdn. Bhd. (“AIIMAN”) is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AIIMAN has more than fifteen (15) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.

Duties and Responsibilities of AIIMAN

AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:-

- to comply with the operations procedures and invest the Fund in accordance with the investment objectives of the Fund, the “Permitted Investments” and “Investment Restrictions and Limits” described in this Prospectus and the Guidelines;
- to exercise due care and vigilance in carrying out its function and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;
- to employ an appropriate investment process for the Fund;
- to seek to invest in assets which are in the External Fund Manager’s opinion, the most appropriate assets in relation to the Fund’s objective; and
- to report to the Manager on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.

Key Personnel of the Management Team

Akmal Hassan - Managing Director / Executive Director

Akmal Hassan is one (1) of the three (3) pioneering senior members in the establishment of AIIMAN Asset Management Sdn. Bhd. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (“AUM”) from RM 1.3 billion as at end 2010 to RM 30.1 billion as at 31 December 2024, making it one (1) of the top three (3) Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable.

Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub.

Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has twenty-seven (27) years’ experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.

Akmal graduated from Oklahoma State University, US with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. He is the designated external fund manager for the Fund.

For further information on the External Fund Manager including material litigation (if any) and the designated external fund manager for the Fund, you may obtain the details from our website at www.aham.com.my.

SHARIAH ADVISER

ABOUT AMANIE

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles at all times. Amanie has over one hundred and forty (140) funds which it acts as Shariah adviser.

Roles and Responsibilities of Amanie

- (1) To ensure that the Fund is managed and administered in accordance with Shariah principles.
- (2) To provide expertise and guidance in all matters relating to Shariah principles, including the Deed and this Prospectus, the Fund's structure and investment process, and other operational and administrative matters.
- (3) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.
- (6) To prepare a report to be included in the Fund's semi-annual and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.

Designated Person Responsible for Shariah Matters of the Fund

Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of Shariah Advisory Board of Habib Metropolitan Bank (Pakistan), Madina Takaful (Oman) and Salama Insurance (UAE). He was the former Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, and former Chairman of the SAC at the SC for more than two (2) decades. He was also the former Chairman of Federal Territory Islamic Religious Department (MAIWP).

Tan Sri Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the Amundi Asset Management (France), BNP Paribas Najma (Bahrain), Credit Agricole Corporate & Investment Bank (Dubai) and Dow Jones Islamic Market Index (New York) amongst many others. He was the Chairman of Shariah Board of First Abu Dhabi Bank (UAE) for six (6) years and was a member of Shariah Board of a few Islamic financial institutions such as Abu Dhabi Commercial Bank (UAE), and National Bank of Oman (al-Muzn) in the Sultanate of Oman.

In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd. (digital remittance), Data Sukan Consulting Sdn. Bhd. (Sport Data), KAB Gold Dynamics Sdn. Bhd., Tulus Digital Sdn. Bhd. (payment gateway) and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).

In July 2023, Tan Sri Dr. Mohd Daud Bakar has received the conferment of the New Islamic Year (Maal Hijrah) Special Prominent Figure award by the State Government of Kedah, Malaysia in conjunction with the state-level Maal Hijrah celebration. In 2022, Tan Sri Dr. Mohd Daud Bakar has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri Dr. Mohd Daud Bakar’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri Dr. Mohd Daud Bakar has been authoring more than forty (40) books with different genre. His recent publication was entitled “Maqasid Shariah: The Face and Voice of Shariah”.

For further information on Shariah Adviser, you may obtain the details from our website at www.aham.com.my.

RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval for personal investments before dealing in securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:

- (i) Dealings on sale and purchase of Shariah-compliant securities and instruments by the Fund and holding of Units in the Fund by related parties.
- (ii) Transactions with AIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager to the Fund.

The tax advisers, External Fund Manager, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

TAXATION OF THE FUND

8 April 2025

Deloitte Tax Services Sdn Bhd
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

The Board of Directors
AHAM Asset Management Berhad
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

AHAM Aiiiman World Series – Systematic World Equity Fund Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Information Memorandum in connection with the offer for sale of units in the AHAM Aiiiman World Series – Systematic World Equity Fund (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Information Memorandum with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax (“RPGT”) Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction at the minimum of 10% of such expenses pursuant to Section 63B of the MITA.

2.2 Foreign-Sourced Income

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia (“MoF”) issued Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] both dated 19 July 2022 and took effect from 1 January 2022. Certain paragraphs of P.U.(A) 234/2022 and P.U.(A) 235/2022 have further been amended via Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 [P.U.(A) 157/2024] dated 12 June 2024 and Income Tax (Exemption) (No. 5) Order 2022 (Amendment) Order 2024 [P.U.(A) 451/2024] dated 24 December 2024. The above orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies, limited liability partnerships and companies incorporated under the Labuan Companies Act 1990 which have made an election under Section 3A of the Labuan Business Activity Tax Act 1990 to be charged to tax in accordance with the MITA; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds. As such, the income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

On 20 September 2024, the MoF issued the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250/2024] which exempts qualifying unit trust from the payment of income tax in respect of all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia, effective from 1 January 2024 to 31 December 2026.

Qualifying unit trust shall be a unit trust resident in Malaysia managed by a management company but does not include a unit trust which is approved by the Securities Commission as REIT or Property Trust Fund listed on Bursa Malaysia.

The qualifying unit trust or the management company of the qualifying unit trust shall comply with the conditions imposed by the MoF as specified in the guidelines issued by the Inland Revenue Board of Malaysia (“IRBM”), which shall include the following conditions:-

- (a) the gross income has been subjected to tax at the minimum of 15% under the law of the territory which the income arises; or
- (b) the management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. In the event that the Fund does not qualify for the above foreign sourced income exemption, pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

2.3 Capital Gains Tax (“CGT”)

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. CGT exemption has been provided under the MITA except for the following:

- (i) disposal of unlisted shares of a company incorporated in Malaysia;
- (ii) disposal of shares under section 15C of MITA;
- (iii) disposal of capital assets situated outside Malaysia

However, based on the Income Tax (Exemption)(No.7) Order 2023 and Income Tax (Exemption)(No.2) Order 2024, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange and disposal of shares under section 15C of MITA.

Following to the above, the IRBM has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [*Available in Bahasa Malaysia only*].

The Income Tax (Amendment) Act 2024 which takes effect from 21 May 2024 amended the definition of “capital assets” as follows:

- a) movable or immovable property situated outside Malaysia including any rights or interests thereof; or
- b) movable property situated in Malaysia which is a share of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society.

Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249/2024] which takes effect from 1 January 2024 to 31 December 2028 exempts qualifying unit trust resident in Malaysia (excluding unit trust which is approved by the Securities Commission as a REIT or Property Trust Fund listed on Bursa Malaysia) from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of MITA.

Nevertheless, qualifying unit trust is required to comply with any requirement to submit any return or statement of accounts or to furnish any other information under the MITA.

Foreign Capital Asset

The Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements (“ESR”), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the Guideline on Tax Treatment on Gains From the Disposal of Foreign Capital Assets Received from Outside Malaysia. The ESR for the CGT exemption includes the following:

- a) employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
- b) incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

It is worth noting that P.U.(A) 250/2024 outlined under 2.2 above exempts all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia which should include gains from the disposal of foreign capital assets.

In the event that the Fund does not qualify for the above CGT exemptions, the applicable CGT rates are outlined as follows:-

Type of capital asset	CGT Rate
Unlisted Shares and Section 15C Shares acquired before 1 January 2024	<ul style="list-style-type: none">• 10% on chargeable income from disposal of unlisted shares and Section 15C shares; or• 2% of gross disposal price
Unlisted Shares and Section 15C Shares acquired on or after 1 January 2024	10% on chargeable income from disposal of unlisted shares and Section 15C shares
Foreign capital asset	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

2.4 Gains on Disposal of Investments

Prior to 1 January 2024, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will no longer be subject to RPGT effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

2.5 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents: <ul style="list-style-type: none">▪ Individual and non-corporate Unit Holders▪ Co-operative societies▪ Trust bodies▪ Corporate Unit Holders<ul style="list-style-type: none">i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment	<ul style="list-style-type: none">▪ Progressive tax rates ranging from 0% to 30%▪ Progressive tax rates ranging from 0% to 24%▪ 24%▪ 15% for every first RM150,000 of chargeable income▪ 17% for chargeable income of- RM150,001 to RM600,000▪ 24% for chargeable income in excess of RM600,000 <p>* Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.</p>

<ul style="list-style-type: none"> ii. Companies other than those in (i) above <p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies 	<ul style="list-style-type: none"> ▪ 24% ▪ 30% ▪ 24%
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The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund (“RMMF”) to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2024
<p>Non-individual residents:</p> <ul style="list-style-type: none"> ▪ Withholding tax rate ▪ Withholding tax mechanism ▪ Due date of payment <p>Non-individual non-residents:</p> <ul style="list-style-type: none"> ▪ Withholding tax rate ▪ Withholding tax mechanism ▪ Due date of payment 	<ul style="list-style-type: none"> ▪ 24% ▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders ▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income ▪ 24% ▪ Withholding tax deducted will be regarded as a final tax ▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk
Executive Director
Deloitte Tax Services Sdn Bhd

Tax Exempt Income of Unit Trusts (Non Exhaustive)

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
 - Securities or bonds issued or guaranteed by the Government; or
 - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

[Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”).

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

[Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government.
[Para 19 of Schedule 6 of the MITA]
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
[Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
[Income Tax (Exemption) (No. 5) Order 2001]
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).
[Income Tax (Exemption) (No. 13) Order 2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
[Income Tax (Exemption) (No. 31) Order 2002]
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
[Income Tax (Exemption) (No. 6) Order 2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
[Income Tax (Exemption) Order 2010]
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna’* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
[Income Tax (Exemption) (No. 2) Order 2011]
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
[Income Tax (Exemption) (No. 4) Order 2011]

12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
[Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad. [Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
[Income Tax (Exemption) (No. 2) Order 2016]

RELEVANT INFORMATION

INFORMATION AVENUES

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my.

As the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.

The annual report and semi-annual report will be made available to you within two (2) months after the end of the financial period the report covers. You will also be able to view and confirm your current Unit holdings, and transactions that you have performed relating to your Units in the Fund through your statement. You can download the annual report and semi-annual report from our website at www.aham.com.my, while the statement can be accessed via our digital platform.

THE HARDCOPIES OF THE FUND'S ANNUAL REPORT, SEMI-ANNUAL REPORT AND STATEMENT ARE AVAILABLE UPON REQUEST.

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

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

COMPLAINTS AVENUES

How do I make a complaint?

You may (i) write to us on our website at <http://aham.com.my>; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours, from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customercare@aham.com.my; or (v) speak to our customer care consultant in person.

To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any).

If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file your complaint to the FIMM, Financial Markets Ombudsman Service or SC, for an independent external review. Please refer to the PHS and our website for their contact information.

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

CONSENTS

- The written consents of the Target Fund Manager, Investment Adviser, Trustee, External Fund Manager and Shariah Adviser to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and
- The written consent of the tax adviser to the inclusion in this Prospectus of its name and the tax adviser's letter in the form and context in which it is contained in this Prospectus has been given before the issuance of this Prospectus and has not been subsequently withdrawn.

DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at the business address of the Manager, the following documents or copies thereof, where applicable:

- The Deed and supplemental deed (if any) of the Fund;
- This Prospectus and supplemental or replacement prospectus (if any) of the Fund;
- The Target Fund Prospectus including any supplemental prospectus or replacement prospectus, as the case may be;
- The latest annual and semi-annual reports of the Fund;
- Each material contract disclosed in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- The audited financial statements of AHAM and the Fund for the current financial year (where applicable) and the last three (3) financial years or if less than three (3) years from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- Any consent given by experts disclosed in this Prospectus.

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD:

<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Toll Free No : 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p>	<p>JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998</p>	<p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 – 418 403 Fax : 085 – 418 372</p>
<p>PENANG No. 123, Jalan Macalister 10450 Georgetown, Penang Toll Free No : 1800-888-377</p>	<p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 – 281 2890 Fax: 06 – 281 2937</p>	<p>PETALING JAYA C-31-1, Jaya One 72A Jalan Prof Diraja Ungku Aziz Section 13 46200 Petaling Jaya, Selangor Tel: 03 – 7760 3062</p>
<p>PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 – 241 0668 Fax: 05 – 255 9696</p>	<p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 – 252 881 Fax : 088 – 288 803</p>	

Note: For information and updates on AHAM's head office and sales offices, please refer to our website at www.aham.com.my.

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.my.

PROSPECTIVE UNIT HOLDERS SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS AND, IF NECESSARY, SHOULD CONSULT THEIR ADVISER(S).

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

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