EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

Information Memorandum

This Information Memorandum is dated 18 April 2022.

The date of constitution of the Eastspring Investments Global Impact Fund is 18 April 2022*.

The constitution date of this Fund is also the launch date of this Fund.

MANAGER
EASTSPRING INVESTMENTS BERHAD
200001028634 (531241–U)

TRUSTEE
DEUTSCHE TRUSTEES MALAYSIA BERHAD
200701005591 (763590-H)

EASTSPRING INVESTMENTS GLOBAL IMPACT FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.

RESPONSIBILITY STATEMENT

This information memorandum has been reviewed and approved by the directors of Eastspring Investments Berhad 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 the information memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Eastspring Investments Berhad and takes no responsibility for the contents of the information memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this information memorandum.

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.

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 the information memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the information memorandum or the conduct of any other person in relation to the Eastspring Investments Global Impact Fund.

Eastspring Investments Global impact Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in Eastspring Investments Global Impact Fund.

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1. DEFINITIONS

In this information memorandum, the following abbreviations or words shall have the following meanings unless expressly stated:

"**accredited investors**" refers to:

(a) a unit trust scheme, private retirement scheme or prescribed investment scheme;
(b) BNM;
(c) a licensed person or a registered person;
(d) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator;
(e) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;
(f) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;
(g) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;
(h) a chief executive officer or a director of any person referred to in paragraphs (c) to (g); or
(i) a closed-ended fund approved by the SC;

"**Act**" means the *Capital Markets and Services Act 2007* as may be amended from time to time;

"Administrator" means State Street Fund Services (Ireland) Limited and any other person or persons for the time being duly appointed administrator in succession to the said State Street Fund Services (Ireland) Limited;

"ADRs" means American Depository Receipts;

"AIF" means alternative investment funds;

"**Authorised Distributors**" refers to IUTA, CUTA, UTC and any other entities authorised by the Manager to market and distribute the Fund;

"**BNM**" means Bank Negara Malaysia;

"**Bursa Malaysia**" means the stock exchange managed and operated by Bursa Malaysia Securities Berhad;

"**Business Day**" means a day on which Bursa Malaysia is open for trading. The Manager may also declare certain Business Days as non-Business Days if:

- the Target Fund which the Fund is invested therein declared certain business days as non-business days;
- it is a non-business day in the United States of America; and/or
- if the Management Company declares that day as a non-business day for the Target Fund;

"CCP" means central clearing counterparty;

"Central Bank" means the Central Bank of Ireland or any successor authority;

"Central Bank's UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented or consolidated from time to time;

"CIS" means collective investment scheme;

"Class(es)" means any class of Units representing similar interest 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 same Fund;

"Company" means Wellington Management Funds (Ireland) plc;

"**CUTA**" means Corporate Unit Trust Scheme Adviser, a licensed financial planner registered with the FIMM and is authorised to market and distribute unit trust schemes of another party;

"**Deed**" means the deed dated 15 December 2021 entered into between the Manager and the Trustee in respect of the Fund as may be modified by a supplemental deed from time to time;

"Depositary" means means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary in succession to State Street Custodial Services (Ireland) Limited;

"**deposits**" means moneys placed with financial institutions in fixed deposits or current account;

“EEA” means the European Economic Area;

“EMIR” means European Markets and Infrastructure Regulation;

“ESG” means environmental, social and governance;

“EU” means the European Union;

“EU Member State” means a member of the EU;

“FDI” means financial derivative instruments;

“**FIMM**” means Federation of Investment Managers Malaysia;

“**financial institution**”

- if the institution is in Malaysia -
  i. licensed bank;
  ii. licensed investment bank; or
  iii. licensed Islamic bank; or
- if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services;

“Force Majeure Events” shall mean natural or environmental disasters or other events outside of the reasonable control of the Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labour or trade disputes, strikes, industrial actions or lockouts;

“**Fund** or **Eastspring Global Impact Fund**” means Eastspring Investments Global Impact Fund;

“GDRs” means Global Depository Receipts;

“Group Companies” means companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules;

“**high net-worth entities**” refers to:

(a) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;
(b) a corporation that –
  (i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies;
  (ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;
(c) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;
(d) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;
(e) a statutory body established under any laws unless otherwise determined by the SC; or
(f) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967;

“**high net-worth individuals**” refers to an individual:

(a) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence;
(b) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve (12) months;
(c) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve (12) months; or
(d) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies;

“Investment Manager” refers to Wellington Management Company LLP**;**

“Information Memorandum” means this information memorandum and includes any supplementary information memorandum or replacement information memorandum, as the case may be;

“**IUTA**” means Institutional Unit Trust Scheme Adviser, a corporation registered with the FIMM and is authorised to market and distribute unit trust schemes of another party;

“**Labuan FSA**” means the Labuan Financial Services Authority;

“**liquid assets**” means any permitted investments capable of being converted into cash within seven (7) days;

“**long-term**” means a period of more than five (5) years;

“**Manager**” means Eastspring Investments Berhad;

“Management Company” refers to Wellington, Luxembourg S.à.r.l.;

“Money Market Instruments” shall have the meaning prescribed to them in the Central Banks’s UCITS Regulations;

"MSCI” means Morgan Stanley Capital International;

“**Net Asset Value** or **NAV**” means the value of all the Fund’s assets less the value of all the Fund’s liabilities, at the valuation point;

“**NAV per Unit**” means the NAV of the Fund divided by the number of Units in circulation, at the valuation point;

“OECD” means the Organisation for Economic Co-operation and Development;

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time, and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company;

“**RM**” means Ringgit Malaysia, the lawful currency of Malaysia;

“**SC**” means the *S*ecurities Commission Malaysia established under the Securities Commission Malaysia Act 1993;

“SFTs” means securities financing transactions;

“Shares” means participating shares in the Company and includes, where the context so permits or requires, the shares in the Target Fund;

“Shareholders” means holders of Shares and each a “Shareholder”;

“**Sophisticated Investor**” refers to accredited investors, high net-worth entities, high net-worth individuals or any person who acquires unlisted capital market products where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise;

“Stock Connect” means (i) Shanghai-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and (ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shenzhen Stock Exchange (SZSE) through the SEHK;

“Sustainability Factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

“Sustainability Risk” means an environment, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment;

“OTC” means over-the-counter;

“Target Fund” refers to Wellington Global Impact Fund;

“Target Fund Prospectus” means the prospectus of the Target Fund, as amended, modified or supplemented from time to time;

“Transfer Agent” means State Street Fund Services (Ireland) Limited and any other person or persons for the time being duly appointed registrar and transfer agent in succession to the said State Street Fund Services (Ireland) Limited;

“Transferable Securities” will refer to the meaning prescribed in the Regulations;

“**Trustee**” or “**DTMB**” means Deutsche Trustees Malaysia Berhad;

"UCITS" means an Undertaking for Collective Investment Transferable Securities;

"**UCITS Directive"** means the EC Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS, as amended, supplemented or replaced from time to time;

"**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;

"**Unit Holder(s)**" or "**you**" means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder;

"**U.S.**" means the United States of America;

"**USD**" means United States Dollar;

"U.S. (United States) Person(s) means:

(a) a U.S. citizen (including those who hold dual citizenship or a green card holder);
(b) a U.S. resident alien for tax purposes;
(c) a U.S. partnership;
(d) a U.S. corporation;
(e) any estate other than a non-U.S. estate;
(f) any trust if:
  (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
  (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
(g) any other person that is not a non-U.S. person; or
(h) any other definition as may be prescribed under any relevant laws including but not limited to the Regulation S under the U.S. Securities Act of 1933 and the Foreign Account Tax Compliance Act, as may be amended from time to time.

Without prejudice to the foregoing, the definition of U.S. Person herein shall include the definition of "United States person" or such similar term applied in the prevailing executive order, which is a signed, written and published directive from the President of the United States of America; and

"**UTC**" means Unit Trust Scheme Consultant, an individual registered with the FIMM and is authorised to market and distribute unit trust schemes.

2. CORPORATE DIRECTORY

MANAGER

NAME	:	**EASTSPRING INVESTMENTS BERHAD**
REGISTRATION NO.	:	200001028634 (531241-U)
REGISTERED OFFICE	:	Level 25, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur
BUSINESS OFFICE	:	Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur
TELEPHONE NO.	:	603-2778 3888
FAX NO.	:	603-2789 7220
EMAIL	:	cs.my@eastspring.com
WEBSITE	:	www.eastspring.com/my

TRUSTEE

NAME	:	**DEUTSCHE TRUSTEES MALAYSIA BERHAD**
REGISTRATION NO.	:	200701005591 (763590-H)
REGISTERED OFFICE & BUSINESS OFFICE	:	Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
TELEPHONE NO.	:	603-2053 7522
FAX NO.	:	603-2053 7526

3. FUND INFORMATION

Fund Name

Eastspring Investments Global Impact Fund

Base Currency

USD

Fund Category / Type

Feeder fund /Growth

Class of Units

RM Class

Initial Offer Period

A period of twenty-one (21) days commencing from 18 April 2022 to 8 May 2022.

The Fund may create new classes of Units without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new classes of Units by way of a notification and the prospective investors will be notified of the same by way of a supplementary information memorandum or replacement information memorandum.

Offer Price

RM0.5000

Fund Objective

The Fund seeks to provide investors with capital appreciation in the long term.

ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.

Investment Strategy

The Fund will be investing a minimum of 90% of the Fund's NAV in the Target Fund and a maximum of 10% of the Fund's NAV in money market instruments, deposits and/or cash.

The Target Fund aims to achieve its objective by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

As the Fund is a qualified SRI fund, the Fund invests in the Target Fund which incorporates sustainability considerations throughout the selection, retention and realisation of the investment of the Target Fund and to ensure that the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable considerations. Please refer to "Investment Policies of the Target Fund" under section 4 below for further details.

As the Fund is a feeder fund, the Fund will adopt the sustainable investing approach adopted by the Target Fund.

If the Target Fund's investments become inconsistent with its investment policies and sustainability considerations, the Investment Manager shall dispose of the investment(s) within an appropriate time frame.

We may substitute the Target Fund with another fund that has similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's objective. However, this is subject to the Unit Holder's approval before such changes are made. In the event that there is a change of the Target Fund, we will notify the SC immediately and ensure that the replacement of the Target Fund complies with the Guidelines on Sustainable and Responsible Investment Funds.

Asset Allocation

Asset Class	% of the Fund's NAV
Target Fund	Minimum 90%
Money market instruments, deposits and / or cash.	Maximum 10%

Performance Benchmark

MSCI All Country World Index (Net Total Return)

Source: www.msci.com

Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.

Income Distribution Policy

Distribution of income will be incidental after deduction of taxation and expenses.

Kindly refer to page 33 for more information on the mode of distribution.

Temporary Defensive Positions

If and when Manager considers the market, economic, political or other conditions to be adverse to the Fund, the Manager may take temporary defensive position to respond to those conditions. In such circumstances, the Fund may temporarily increase its holdings in money market instruments, deposits and / or cash by more than the allocated percentage of the Fund's asset allocation.

Risk Management Strategies

The risk management strategies employed by the Manager includes the following:-

- monitoring market and economic conditions;
- monitoring adherence to the Fund's objective and investment restrictions and limits;
- monitoring the performance of the Fund;
- taking temporary defensive positions, when required; and
- escalating and reporting investment matters to the investment committee, senior management team, risk management committee and board of directors.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- CIS;
- Money market instruments;
- Deposits with financial institutions; and
- Any other form of investments as may be permitted by the relevant authorities from time to time.

Investment Restrictions and Limits

The Fund shall not invest in the following:

- a fund-of-funds;
- a feeder fund; and
- any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

Investors' Profile

Sophisticated Investors who:

- seek capital appreciation;
- want to participate in the global market;
- have a high risk tolerance; and
- have long term investment horizon.

Deed

The deed dated 15 December 2021

Financial Year End

31 May

RISK FACTORS

General Risks of Investing in a Fund

Market risk

Market risk refers to potential losses that may arise from adverse changes in the market conditions. Market conditions are generally, affected by, amongst others, economic and political stability. If the market which a fund invests in suffers a downturn or instability due to adverse economic or political conditions, this may adversely impact the market prices of the investments of the fund.

Liquidity risk

Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario is where the investment is thinly traded. This may cause the fund to dispose the investment at an unfavourable price in the market and may adversely affect investor's investment. This risk may be mitigated through stringent security selection process.

Inflation risk

This risk refers to the risk that investor's investment in a fund may not grow or generate income at a rate that keeps pace with inflation, thus reducing investor's purchasing power even though the investment in monetary terms may have increased.

Risk of non-compliance

This risk arises from non-compliance with laws, rules and regulations, prescribed practices and the management company's internal policies and procedures, for example, due to oversight by the management company. Such non-compliance may force the management company to sell down the securities of the fund at a loss to rectify the non-compliance and in turn affect the value of the investors' investment in the fund. To mitigate this risk, the Manager has put in place internal controls to ensure its continuous compliance with laws, rules and regulations, prescribed practices and the Manager's internal policies and procedures.

Management company risk

The performance of a fund depends on the experience, expertise and knowledge of the management company. Should there be a lack of any of the above qualities by the management company, it may adversely affect the performance of the fund.

Specific Risks when Investing in the Fund

CIS risk

Any adverse effect on the CIS which the Fund is investing in will impact the NAV of the Fund. For example, the CIS may underperform its benchmark due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the CIS.

Country risk

The Fund may be affected by risks specific to the countries in which the Target Fund invests. Such risks may be caused by but not limited to changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies. These factors may have an impact on the prices of the Fund's investment in that country and consequently may also affect the Fund's NAV.

Currency risk

As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund.

The Fund may offer Units in multiple currency Classes, which will expose the Unit Holder to currency risk in respect to the currency of Units of a Class against the base currency of the Fund.

Counterparty risk

The Fund will be exposed to credit risk of the counterparties with whom the Fund trades with or makes placements of deposits. In the event that the counterparty is not able to fulfil its obligations especially in the event of bankruptcy, this may lead to a loss to the Fund. Counterparty risk may be mitigated by conducting credit evaluation on the counterparty to ascertain the creditworthiness of the counterparty.

Income distribution risk

It should be noted that the distribution of income is not guaranteed. The distribution of income is made from realised gains and/or realised income. As such, the Fund may not be able to distribute income if it does not receive such cash flows.

Specific Risks relating to the Target Fund

Concentration Risk

Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make the Target Fund susceptible to higher volatility since the value of the Target Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolio of the Target Fund may be concentrated in specific sectors, for example the health care or technology sectors, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in the health care and technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the health care and technology sectors is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The health care and technology sectors are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Target Fund whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Target Fund invest.

Counterparty Risk

The institutions, including brokerage firms and banks, with which the Target Fund (directly or indirectly) will trade or invest, or to which its assets will be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Target Fund.

Currency Risk

Because the Target Fund may invest in securities and hold active currency positions that are denominated in currencies other than the base currency of the Target Fund, the Target Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Target Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. The Target Fund, may have placed limits on the percentage of the Target Fund's net asset value that may be exposed to currencies other than the base currency of the Target Fund.

Subject to the Central Bank's UCITS Regulations and interpretations promulgated by the Central Bank from time to time, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Target Fund. This may include hedging the dealing currency of the Target Fund against the base currency of the Target Fund or against the other currencies in which the assets of the Target Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Emerging Markets Risk

The Target Fund faces a number of additional risks because of any investments in securities of companies located in emerging markets, including:

Investment and repatriation restrictions: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to the Target Fund's investment in a given market.

Currency fluctuations can be severe in emerging markets that have both floating and/or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.

Potential market volatility: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.

Political instability and government interference in the private sector: This varies country by country, and may evolve to the detriment of the Target Fund's holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.

Financial disclosure and accounting standards: Potential investments may be difficult to evaluate given lack of information as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.

Settlement: The trading and settlement practices of some of the stock exchanges or markets on which the Target Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Target Fund.

Custodial risk: Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Target Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Target Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Target Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Taxation: Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, emerging markets typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that the Target Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Equity Risk

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies.

FDIs Risk

Certain risks may be associated with the use by the Target Fund of derivative instruments as follows:

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to the Target Fund's investment objective.

Control and Monitoring: Derivative instruments are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative instrument may add to the Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in the Target Fund, the sale of investments under disadvantageous conditions.

Counterparty Risk: The Target Fund may enter into derivative transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The Target Fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Target Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Legal Risk: There is a possibility that the agreements governing the derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Leverage Risk: Leverage may be employed as part of the investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the derivative itself.

Other Risks: Other risks in using derivative instruments include the risk of differing valuations of derivative instruments arising out of different permitted valuation methods and the inability of derivative instruments to correlate perfectly with underlying securities, rates and indices. Many derivative instruments, in particular OTC derivative instruments, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or a loss of value to the Target Fund. Derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Whether the Target Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The risk arising to the Target Fund in a total return swap is credit risk in the event that the counterparty is unable to meet its payment obligations to the Target Fund under the terms of the total return swap.

Further as noted under **Derivatives Generally** below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the EMIR include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act and EMIR have introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation may increase the costs of entering into certain transactions.

Derivatives Generally: There has been an international effort to increase the stability of the OTC derivatives market in response to the recent financial crisis. In the U.S., the Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets. In Europe, the European Parliament has adopted EMIR, a regulation on OTC derivatives, central counterparties and trade repositories, which also comprehensively regulates the OTC derivatives markets. These regulations will impose compliance costs on the Company. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the Company might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Company is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Central clearing risk: A CCP stands between OTC derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

Investment in Russia

As the Target Fund may invest in Russia, investors should note that Russia has weaker corporate governance, auditing and financial reporting standards than those in developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Target Fund invest. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions.

Liquidity Risk

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place or by the issuer. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which the Target Fund is carrying them.

Adverse market conditions resulting from Force Majeure Events may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations, which may impact the Target Fund's ability to sell certain securities and/or complete redemptions. If the Target Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Target Fund's net asset value.

Market Risk

The success of any investment activity is affected by general economic, social, political and regulatory conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which the Target Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of the Target Fund's investment strategy depends to a great extent upon the ability of the Investment Manager to correctly assess and combine the performance characteristics of the Target Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to accurately predict performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by the Target Fund, there is always some, and occasionally a significant, degree of market risk. Although the Management Company employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Target Fund's alpha sources, resulting in magnified losses to the Target Fund.

Force Majeure Events may disrupt or adversely impact the Investment Manager's ability to effectively manage the Target Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Management Company or Investment Manager who play an integral role in the management of the Target Fund.

Model and Data Reliability Risk

The Investment Manager may use recommendations generated by proprietary quantitative analytical models. When executing an investment strategy using quantitative models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.)

Quantitative modelling is a very complex process involving numerous data points and settings encoded in computer software, and the Investment Manager and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the Investment Manager's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The Investment Manager's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the Investment Manager and its affiliates, and on other factors.

Although the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the Investment Manager nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the Investment Manager employs. Although the Investment Manager's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results.

Operational Risk

The Target Fund is subject to the impact of breakdowns in systems, internal procedures or human error of the Management Company or any of its delegates or any of the Company's or Management Company's service providers, counterparties or the markets in which the Company trades.

Sustainability Risk

Sustainability Risks may arise in respect of a company or sovereign issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to a business or sovereign issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers. Examples of Sustainability Risks are given in further detail below. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Target Fund's investments.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of Sustainability Factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Target Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Target Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses. The following is a non-exhaustive list of examples of Sustainability Risks which may have an impact on the Target Fund.

Environmental

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which the Target Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage of secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios and credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models.

For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change
The Target Fund might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, the Target Fund's assets exposure to these events increases too.

Alongside these acute physical risks, the Target Fund might also be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

a) Natural resources: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Target Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Target Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

b) Pollution and waste: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Target Fund may invest.

Social
Social risks include:
a) Internal social factors: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

b) External social factors: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

c) Social "megatrends": trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Target Fund's investments.

Governance
Governance risks include:
a) Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

b) Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

c) Infringement or curtailment of rights of (minority) shareholders: the extent to which rights of shareholders, and in particular minority shareholders (which may include the Target Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

d) Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

e) Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.

f) Poor safeguards on personal data / IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

g) The absence of appropriate and effective safeguards for employment related risks: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUND. INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME. INVESTORS SHOULD CONSULT A PROFESSIONAL ADVISER FOR A BETTER UNDERSTANDING OF THE RISKS.

ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager is responsible for the daily management and administration of the Fund in accordance with the provisions of the Deed and all relevant laws and guidelines. The Manager may undertake cross trades through a dealer or a financial institution on an arm's length and fair value basis and subject to the best interests of the Unit Holder. Below is the cross trade policy of the Manager.

<u>Cross Trade Policy</u>
Cross trade is defined as a buy and sell transaction of the same security between two or more clients' accounts managed by a fund management company. The Manager may conduct cross trades provided the following conditions which are imposed by the regulators are met:

- the cross trade is in the best interests of both clients;
- the reasons for cross trades are documented prior to execution of the trades;
- the cross trade is executed through a dealer or a financial institution on an arm's length and fair value basis; and
- the cross trade transaction is disclosed to both clients.

All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the investment committee.

Cross trades between (i) the personal account of an employee of the Manager and any clients' account; and (ii) the Manager's proprietary accounts and any clients' account, are strictly prohibited.

The Manager's main duty includes:

- arranging for the sale and redemption of Units of the Fund;
- keeping proper records of the Fund and reporting to the Unit Holder; and
- providing sales, marketing and customer service support to the Unit Holder and fund distributors of the Fund.

The Manager has established a risk, compliance and legal department under the supervision of the head of risk, compliance and legal who is responsible for the operational risk, investment risk, legal and compliance functions of the Manager. The head of risk, compliance and legal reports to the board of directors. The internal audit unit of the Prudential Group conducts all internal audit functions.

BASES OF VALUATION FOR THE FUND

The bases of valuation of the respective assets classes of the Fund are as follows:

Unlisted CIS

Investments in unlisted CIS will be valued based on the last published repurchased price.

Money market instruments

Money market instruments will be valued each day based on the price quoted by a bond pricing agency registered with the SC.

Deposits

Deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and interests accrued thereon, if any, for the relevant period.

Money market funds

Investments in money market funds will be valued each day based on the last published repurchase price.

Foreign exchange rate conversion

Where the value of an asset of the Fund is denominated in a foreign currency, the assets are translated on a daily basis to the base currency of the Fund using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. the same day.

VALUATION OF THE FUND

Valuation Point

The Fund will be valued at least once every Business Day. The Fund adopts a forward pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at the next valuation point after the application to purchase or redeem Units is received by the Manager.

As the Fund invests in foreign markets, the valuation of the Fund is conducted after the close of a Business Day but not later than 5.00 p.m. of the following Business Day (T+1) due to the different time zones of the foreign markets. Consequently, the daily NAV of the Fund will be published two (2) Business Days later instead of the next Business Day. If application for sale or redemption is received by the Manager on or before the cut-off time of 4.00 p.m. on any Business Day, say, Tuesday, the Tuesday's Unit pricing shall apply and will be calculated on Wednesday (if Wednesday is a Business Day). Tuesday's Unit pricing will be published on Thursday (T+2).

You may contact the Manager directly or visit the Manager's website, www.eastspring.com/my to obtain the latest NAV per Unit of the Fund.

POLICY ON GEARING

The Fund is not permitted to obtain cash financing or borrow other assets (including those within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities. However, the Fund may obtain cash financing for the purpose of meeting redemption request for Units and for short-term bridging requirement. Such financings are subject to the following:

- the Fund's financing is only on a temporary basis and that financing is not persistent;
- the financing period should not exceed a month;
- the aggregate financing of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and
- the Fund may only obtain financing from financial institutions.

4. INFORMATION IN RELATION TO THE TARGET FUND

Base Currency
USD

Inception Date of the Target Fund
8 December 2016

Country of Origin
Ireland

Regulatory Authority

Central Bank of Ireland

Class
USD S Accumulating Unhedged share class

Income Distribution
There is no income distribution under this class

Wellington Management Funds (Ireland) plc ("the Company")

The Target Fund is a sub-fund of the Company. The Company is an investment company with variable capital and segregated liability between the sub-funds incorporated on 25 June 1997 and is authorised in Ireland as a UCITS pursuant to the Regulations. The Company is structured as an umbrella fund.

Wellington Luxembourg S.à.r.l. ("The Management Company")

Effective from 1 July 2021, the Company has appointed Wellington Luxembourg S.à.r.l. as the management company to be responsible on a day-to-day basis under the supervision of the directors of the Company, for providing administration, investment management and advice services in respect of the Target Fund. The Management Company may delegate part or all of the marketing relating to the Target Fund to Wellington Global Administrator, Ltd., Administrator or Transfer Agent. The Management Company may delegate part or all of the investment management services relating to the Target Fund to an Investment Manager, as specified in the Target Fund Prospectus.

The Management Company was incorporated on 30 August 1991 under the form of a *société en commandite par actions* (S.C.A.), which was then converted to a *société anonyme* (S.A.) on 31 October 2006, and subsequently converted into a *société à responsabilité limitée* (S.à r.l.) on 5 December 2014 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the *Luxembourg Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by chapter 15 of the Luxembourg Law of 17 December 2010 (the **2010 Law**) as well as an alternative investment fund manager (the **AIFM**) regulated by the Luxembourg Law of 13 February 2007 (the **2007 Law**). The ultimate parent company of the Management Company is Wellington Management Group LLP.

The Management Company will ensure compliance of the Target Fund with the relevant investment restrictions and oversee the implementation of the Target Fund's objective and investment policy. The Management Company will receive periodic reports from the Investment Manager detailing the Target Fund's performance and analysing its investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide. The Management Company shall report to the Company on a quarterly basis and inform the directors of the Company of any non-compliance of the Company with the investment restrictions.

Wellington Management Company LLP ("the Investment Manager")

A limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S., which is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Investment Objective of the Target Fund

The investment objective of the Target Fund is to seek long-term total returns.

Sustainable Objective of the Target Fund

The Investment Manager will seek to understand the world's social and environmental problems and to identify and invest in companies that it believes are addressing these needs in a differentiated way through their core products and services. Through the Target Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Investment Policies of the Target Fund
The Investment Manager will actively manage the Target Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment. Within these categories, the Target Fund will aim to diversify across **"Impact Themes"** including, but not limited to the following:

Life Essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.
Human Empowerment: digital divide, education and jobs training, financial inclusion, safety and security.
Environment: alternative energy, resource efficiency, resource stewardship.

The Investment Manager aims to select companies which the Investment Manager believes will offer an attractive return profile over the long term, for example, companies whose core products and services align with any one or a combination of different Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return.

The Investment Manager relies on a bottom-up process for identifying and analyzing potential companies for investment. This process, among other sources, relies on internal research, industry and thematic research, field research, industry and thematic conferences and discussions, news media, company meetings, filings, financials, sustainability reports and sell-side or other third-party subscription research. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

Material: Impact activity must be central to the investee company.

Additionality: The Investment Manager evaluates each company's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.

Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

After a company meets the criteria for inclusion in the proprietary impact universe, only the companies that the Investment Manager believes have the most attractive risk/return profile and diversification properties are selected for inclusion in the portfolio. To evaluate this, the Investment Manager focuses on analyzing the quality of the company's assets, the company's industry structure and management's allocation of capital.

The Investment Manager believes identifying investment opportunities which generate a positive impact requires bottom-up fundamental research. However, the Target Fund also uses screening to ensure certain investments are excluded, in addition to the Company's Exclusion Policy as indicated below. These include companies with involvement in the following industries: tobacco, firearms, defence, nuclear, coal, petroleum, adult entertainment, gambling and alcohol as these are companies the Investment Manager believes run counter to, or undermine, the Target Fund's sustainable investment objective.

<u>The Company's Exclusion Policy</u>

The Company's Exclusion Policy prohibits investment in the securities of issuers (subject to the exceptions as described in the paragraph entitled **General Information about Exclusions** below) that have been identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

- Production of controversial weapons, including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

The exclusion list may be amended from time to time at the Investment Manager's discretion and such amendments may be implemented without notification to Shareholders.

<u>General Information about Exclusions</u>
Where exclusions are applied, they will apply to any investments in the equity or debt securities of an issuer. The Target Fund may gain indirect exposure (through, including but not limited to, derivatives, indices and shares or units of CIS) to issuers that are excluded. Furthermore, the Target Fund is also permitted to short excluded issuers (meaning the Target Fund would benefit if the excluded issuer's price goes down). The Target Fund may also gain exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds) where proceeds from these bonds are intended to be ringfenced to fund projects with specific environmental or social benefits, and which are otherwise in line with the Target Fund's investment objective and policy.

Implementing an exclusion policy relies on both internally and externally sourced data and reliance on such data gives rise to the risks that are described in the Model and Data Reliability Risk as stated in the Specific Risks relating to the Target Fund section of this Information Memorandum. Decisions around the application of an exclusion policy can also involve a degree of judgement, whether at external data vendors or internally within Wellington Management's framework governing the exclusions list, which can impact the list of issuers excluded.

The assessment of Sustainability Risks through the analysis of ESG factors is an integral part of the Target Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

The Investment Manager believes that the Target Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Target Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Target Fund:

a. Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Target Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

b. The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Target Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Target Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Target Fund.

The Target Fund may hold concentrated positions within an Impact Theme and is expected to have a natural bias towards small to mid-capitalisation companies that are experiencing strong growth. The Investment Manager seeks to ensure that the Target Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Target Fund will generally be well diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst the Target Fund's securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which the Target Fund's securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. The Index does not take into account the environmental, governance and social characteristics referenced above.

The Target Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in real estate investment trusts and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies.

Among the types of FDIs that the Target Fund may enter into from time to time but not limiting to includes options, futures, forward contracts; to be announced securities; warrants; convertible securities and structured notes.

The Target Fund may also hold interests in limited partnerships and master limited partnerships as described in the section of the Target Fund Prospectus entitled **Master Limited Partnerships** and securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the U.S. without registration under the U.S. Securities Act of 1933 (as amended)).

Note: Master Limited Partnerships

The Target Fund may invest in Master Limited Partnerships that are eligible for investment by the Target Fund. Master Limited Partnerships are limited partnerships that will be listed/traded on the exchanges and markets listed in Appendix I of the Target Fund Prospectus. As a result they offer the day to day tradability of common stock. They engage in certain businesses, mostly pertaining to the use of natural resources, such as petroleum and natural gas extraction and transportation. They combine the tax advantages of a partnership and higher dividend yields with the day to day tradability of common stock.

The limited partners are responsible for paying taxes on their individual portfolios of the partnership's income (even if the partnership does not pay a cash distribution), gains, losses and deductions. They issue distributions that will form part of the net asset value of the Target Fund. These may be classified as a return of the capital of the partnership which may have the effect of reducing the value of the Target Fund's investment in the partnership. They consist of a general partner who manages the operations and limited partners who own the units of the partnership and contribute capital to the partnership.

The Target Fund will generally invest in developed countries and may invest up to 40% of its net asset value in any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Target Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Target Fund may also invest in CIS as described below and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Target Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Target Fund Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Target Fund will be invested in non-listed and non-traded CIS.

Note: Investment in Other Investment Funds
The Target Fund may invest in investment funds managed or sponsored by the Investment Manager or its affiliates, which meet the conditions laid down by the Central Bank, and which have investment objectives consistent with the Target Fund's investment objective, provided, where the Target Fund invests in other investment funds managed or sponsored by the Investment Manager or its affiliates, that there is no duplication of investment management fees due to such investments.

The Target Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objectives and for efficient portfolio management purposes, including hedging against risk.

The indices to which the Target Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Target Fund may directly invest.

Generally less than 10% of the Target Fund's net asset value will be invested in cash and cash equivalents.

Note: Cash and cash equivalent

The Target Fund may also hold cash and cash equivalents for investment purposes or as ancillary liquid assets. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency. The Target Fund holds cash balances with the Depositary, however on a daily basis any USD balances greater than 10% of the net asset value of the Target Fund are generally placed overnight in SFTs (such as reverse-repurchase transactions) to ensure that counterparty exposure is managed within the limits.

Exposure to SFTs
The Target Fund's expected and maximum exposure to SFTs is as set out below (in each case as a percentage of net asset value):

Type of Transactions	Expected	Maximum
Total Return Swaps	0%	5%
SFTs	2.5%	5%

RISK MANAGEMENT OF THE TARGET FUND

Global Exposure and Leverage of the Target Fund
The Investment Manager uses a risk management technique known as the commitment methodology to assess the Target Fund's market risk to seek to ensure that its use of FDIs is within regulatory limits. The global exposure generated through the use of FDIs is limited to 100% of the net asset value of the Target Fund when calculated using the commitment methodology.

FDIs

Subject to the specific investment policies and restrictions for the Target Fund, the Company, on behalf of the Target Fund, may enter into FDIs transactions to gain exposure to those asset classes and may also hold outright short positions synthetically through the use of FDIs for investment and efficient portfolio management purposes. The Target Fund may be leveraged through the use of FDIs.

The Management Company employs a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of the Target Fund's financial derivatives positions and their contribution to the overall risk profile of the Target Fund. Market risk and leverage is measured using an advanced risk management method in accordance with the Central Bank's UCITS Regulations. Counterparty risk exposure to any OTC derivative transactions should not exceed the limits permitted under the Central Bank's UCITS Regulations. Before investing in any FDIs on behalf of the Target Fund, the Company must file a risk management process statement with the Central Bank and in accordance with particular requirements of the Central Bank and shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to the Target Fund.

Use of techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost effective way;
(ii) they are entered into for one or more of the following specific aims:

  (a) the reduction of risk;
  (b) the reduction of cost; or
  (c) the generation of additional capital or income for the Target Fund with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.

(iii) their risks are adequately captured in the risk management process; or
(iv) they cannot result in a change to the Target Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

FDIs used for efficient portfolio management must also comply with the Central Bank's UCITS Regulations. Any FDIs not included in the risk management process will not be utilised by the Target Fund until such time as a revision of the risk management process is provided to the Central Bank for review.

FEES AND CHARGES OF THE TARGET FUND
(*USD S Accumulating Unhedged share class) – CLASS S (shares are only available for institutional investors)*

Initial Charge	Nil
Redemption Charge	Nil
Investment Management Fee	Up to 0.65% per annum of the net asset value of the Target Fund Please note that the management fee will only be charged once at the Fund level. The investment 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.
Other Fees and expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses. The administrative fee will not exceed 0.25% per annum of the net asset value of the Target Fund.

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND

1. PERMITTED INVESTMENTS OF THE TARGET FUND

1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money Market Instruments other than those dealt on a regulated market.

1.4 shares of UCITS.

1.5 shares of AIFs as set out in the Regulations.

1.6 deposits with credit institutions as prescribed in the Regulations

1.7 FDIs as prescribed in the Regulations.

2. INVESTMENT LIMITS OF THE TARGET FUND

2.1 The Target Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in the above section – Permitted Investments of the Target Fund.

2.2 The Target Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Target Fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. If the Target Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 The Target Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits or cash booked in accounts and held as ancillary liquidity shall only be made with a credit institution, which is within one of the following categories:

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S., United Kingdom); or
- a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of Target Fund.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S., United Kingdom); or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.9.1 investments in Transferable Securities or Money Market Instruments;
2.9.2 deposits, and/or
2.9.3 risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group Companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 The Target Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The following are permitted issuers for the purposes of this investment restriction:

- An OECD member country (provided it is of investment grade),
- Government of Brazil (provided the issues are of investment grade),
- Government of India (provided the issues are of investment grade),
- Government of Singapore,
- European Investment Bank,
- European Bank for Reconstruction and Development,
- International Finance Corporation,
- International Monetary Fund,
- Euratom,
- The Asian Development Bank,
- European Central Bank,
- Council of Europe,
- Eurofima,
- African Development Bank,
- International Bank for Reconstruction and Development (The World Bank),
- The Inter-American Development Bank,
- European Union,
- Federal National Mortgage Association (Fannie Mae),
- Federal Home Loan Mortgage Corporation (Freddie Mac),
- Government National Mortgage Association (Ginnie Mae),
- Student Loan Marketing Association (Sallie Mae),
- Federal Home Loan Bank,
- Federal Farm Credit Bank,
- Tennessee Valley Authority,
- Straight-A Funding LLC,
- Export-Import Bank.

The Target Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in CIS

3.1 The Target Fund may not invest more than 10% of net assets in aggregate in shares or units of any other CIS.

3.2 The CIS must be prohibited from investing more than 10% of net assets in other CIS.

3.3 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the Management Company, Investment Manager or by any other company with which the Management Company or Investment Manager or the Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company, the Investment Manager or other company or applicable may not charge subscription, exchange or redemption fees on account of the Target Fund investment in the units of such other CIS. Moreover, in such a case, no management fee may be charged to the Target Fund's assets.

3.4 Where a commission (including a rebated commission) is received by the Management Company, or the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Target Fund.

4. Index Tracking UCITS

4.1 The Target Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index, which satisfies the criteria set out in the Central Bank's Rulebook and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 The Company or Management Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 The Target Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;
5.2.2 10% of the debt securities of any single issuing body;
5.2.3 25% of the units of any single CIS;
5.2.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in sub-paragraphs 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:

5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a UCITS in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.

5.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 The Target Fund may not carry out uncovered sales or physical shorting of:

5.6.1 Transferable Securities;

5.6.2 Money Market Instruments;

5.6.3 units of CIS; or

5.6.4 FDIs.

5.7 The Target Fund may hold ancillary liquid assets.

6. FDIs

6.1 The Target Fund may invest in FDIs dealt in OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index-based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)

6.3 The UCITS global exposure (as prescribed in the Regulations) relating to FDIs must not exceed its total net asset.

6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that the Company should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

Compliance with the investment restrictions noted above is measured at the time of purchase.

If the limits set forth above are exceeded for reasons beyond the control of the Investment Manager (such as market movements) or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

OTHER INFORMATION RELATING TO THE TARGET FUND

SWING PRICING OF THE TARGET FUND

The Target Fund may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect Shareholders' interests. If on any dealing day of the Target Fund, the aggregate net transactions in Shares for the Target Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the net asset value of the Target Fund may be adjusted upwards or downwards to reflect net inflows and net outflows respectively as a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders.

Where the net asset value of the Target Fund is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher net asset value per Share of the Target Fund than they would have done had the net asset value of the Target Fund not been adjusted.

Where the net asset value of the Target Fund is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower net asset value per Share of the Target Fund than they would have done had the net asset value of the Target Fund not been adjusted.

The extent of the price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per Share of the Target Fund. Partial swing pricing may be applied by the Company to the Target Fund and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the board of the Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Target Fund and the directors of the Company reasonably believe that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND

The Company may at any time temporarily suspend the calculation of the net asset value of the Target Fund and the right of Shareholders to require the redemption or exchange of Shares of any class of the Target Fund:

(i) during any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the Target Fund are quoted is closed, otherwise than for ordinary holidays, or days during which dealings therein are restricted or suspended;

(ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class of the Target Fund or if, in the opinion of the directors of the Company, redemption prices cannot fairly be calculated;

(iii) on or following a decision being made by the directors of the Company to terminate the Target Fund;

(iv) during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the Target Fund cannot be promptly and accurately ascertained; or

(v) during any period during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any class of the Target Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the directors of the Company, be effected at normal prices or normal rates of exchange.

The Central Bank may also require the suspension of redemption of Shares of any class of the Target Fund in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares of any class of the Target Fund or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the directors of the Company and their requests will be dealt with on the first dealing day of the Target Fund after the suspension is lifted.

The Central Bank shall be notified immediately and in any event within the same business day, of any such suspension.

Borrowing and Lending Powers

The Company may borrow up to 10% of the Target Fund's net asset value at any time for the account of the Target Fund and may charge the assets of the Target Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend to, or act as guarantor on behalf of, third parties. The Target Fund may acquire debt securities and securities which are not fully paid.

Collateral
Permitted Types of Collateral

Non-Cash Collateral
Non-cash collateral must at all times meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of the Central Bank's UCITS Regulations;

(ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by this credit rating agency this shall result in a new credit assessment being conducted of the issuer without delay;

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value of the Target Fund. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

The Company will derogate from the diversification requirement at paragraph (v) and may receive collateral up to 100% of the Target Fund's net asset value where the collateral received is either transferable securities or money market instruments issued or guaranteed by an EU Member State, one or more local authorities, a third country or a public international body to which one or more EU Member States belong.

The permitted issuers for these purposes are listed at paragraph 2.12 of Appendix II of the Target Fund Prospectus. Where the Company relies on this derogation it should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

Cash collateral
Reinvestment of cash collateral must at all times, meet with the following requirements:

(i) Cash received as collateral may only be invested in the following:

  (a) deposits with an EU credit institution, a credit institution authorised in the remaining Member States of the EEA (Norway, Iceland, Liechtenstein), a credit institution authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan, U.S., United Kingdom) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories);

  (b) high quality government bonds;

  (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis; and

  (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

(ii) meet the requirements in section (v) under **Non-Cash Collateral** above, where applicable;

(iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of collateral required
In respect of OTC derivative contracts such collateral will be required as is necessary in order to ensure that counterparty exposure is managed within the limits set out in Appendix II of the Target Fund Prospectus.

Otherwise the Target Fund will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the Investment Manager on a counterparty by counterparty basis and will depend on many factors including legal requirements and the credit quality of the counterparty.

Haircuts
The Company typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If the Target Fund did hold non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests.

Stress Testing
If the Target Fund receives collateral for 30% or more of its assets then the collateral received will be incorporated into the liquidity stress testing to ensure that the liquidity risk attached to the collateral is assessed, any reporting required is put in place and mitigation action taken.

5. FEES, CHARGES AND EXPENSES

The fees, charges and expenses currently disclosed are exclusive of any taxes or duties that may be imposed by the government or other authorities from time to time. The Manager / Trustee (where applicable) shall have the right to charge and recover from the Fund any applicable taxes and / or duties now or hereafter imposed by law or required to be paid in connection with the products or services provided by the Manager / Trustee (where applicable).

FEES AND CHARGES

Below are the fees and charges that you may **directly** incur when purchasing or redeeming Units of the Fund:

Sales Charge

The table below sets out the maximum rate of sales charge imposed by the Authorised Distributors:

Authorised Distributors	Sales charge as a percentage of the initial offer price during the initial offer period and thereafter, of the NAV per Unit
Manager	Up to 5.50%
IUTA	
UTC or CUTA	

The sales charge is negotiable due to the different levels of services provided by each Authorised Distributor and/or the size of the investment undertaken.

Note: All sales charge will be rounded to two (2) decimal places.

Repurchase Charge

Nil.

Switching Fee

Unit Holders are permitted to switch from the Fund to any other funds managed by the Manager where the currency denomination of the fund that they intend to switch into is the same as the currency denomination of this Fund. There is no limit on the frequency of switching.

There is no switching fee imposed on switching of Units but if a Unit Holder of the Fund wishes to switch into any other funds managed by the Manager and the sales charge of the Fund is less than the sales charge of the other funds to be switched into, the Unit Holder shall pay the difference between the two (2) sales charges of these two transacted funds. However, no sales charge will be imposed if the fund to be switched into has a lower sales charge than the Fund.

Transfer Fee

Nil.

FEES AND EXPENSES

Below are the fees and expenses that you may **indirectly** incur when you invest in the Fund:

Annual Management Fee

The Manager is entitled to an annual management fee of up to 1.80% of the Fund's NAV per annum calculated and accrued daily.

Annual Trustee Fee

The Trustee is entitled to a trustee fee of up to 0.065% of the Fund's NAV per annum subject to a minimum fee of RM15,000 (excluding foreign custodian fees and charges) per annum calculated and accrued daily.

The Manager may, for any reason and at any time, waive, or reduce the amount of any fees (except the trustee fee) or other charges payable by you in respect of the Fund, either generally (for all Unit Holders) or specifically (for any particular Unit Holder) and for any period or periods of time at its absolute discretion.

OTHER EXPENSES RELATED TO THE FUND

Only expenses that are directly related and necessary for the operation and administration of the Fund and permitted by the Deed may be charged to the Fund. The list of expenses related to the Fund is set out below:

- commissions or fees paid to brokers or dealers;
- auditors' fee;
- tax adviser's fee;
- valuation fee*;
- taxes;
- custodial charges (i.e. foreign sub-custodial charges only);
- costs incurred for any modification of the Deed other than for the benefit of the Manager or the Trustee;
- costs incurred for any meeting of the Unit Holders other than those convened for the benefit of the Manager and / or the Trustee;

- costs incurred for the termination of the Fund;
- cost of printing or posting the annual and quarterly reports;
- independent investment committee members' fee;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- any other expenses allowed under the Deed.

**These are fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund.*

OTHER FEES AND CHARGES

Other charges

In executing transactions upon a Unit Holder's request, certain charges may be incurred. A Unit Holder shall bear these transaction charges, for instance bank charges, telegraphic or online transfer charges and courier charges. The Manager reserves the right to vary such conditions from time to time, which shall be communicated to the Unit Holder in writing.

REBATES AND SOFT COMMISSIONS

Neither the Trustee nor the Manager is entitled to any rebates or to share in any commission from any broker or dealer in consideration for direct dealings in the investments of the Fund. Accordingly, any rebates and shared commissions will be directed to the account of the Fund.

Notwithstanding the aforesaid, the Manager may receive goods and services by way of soft commissions provided always that the goods and services are of demonstrable benefit to the Unit Holder and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments and that the transaction is executed on terms which are the most favourable for the Fund.

Soft commissions which are not allowed include, among others, entertainment allowance, travel, accommodation and membership fee.

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

Pricing Policy

- **Single Pricing Policy**

The Manager adopts the single pricing policy, i.e. the selling price and repurchase price are fixed at the initial offer price during the Fund's initial offer period. After the initial offer period, the selling price and repurchase price will be the NAV per Unit rounded to four (4) decimal places.

- **Forward Pricing**

The Fund is valued on a forward pricing basis. The daily NAV per Unit is valued at the next valuation point after the application to purchase or redeem Units is received by the Manager.

- **Incorrect valuation and pricing**

The Manager shall ensure that the Fund and the Units are correctly valued and priced according to the Deed and all relevant laws. Where there is a significant error in the valuation of the Fund and pricing of Units, the Manager shall take remedial action to correct the error. The Manager's remedial action will involve the reimbursement of money in the following manner:

(a) if there is an over valuation and pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
(b) if there is an over valuation and pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
(c) if there is an under valuation and pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
(d) if there is an under valuation and pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The reimbursement of money shall be made to Unit Holder if the incorrect valuation and pricing:
(a) is equal or more than 0.50% of the NAV per Unit; and
(b) results in a total sum of RM10.00 or more.

6. TRANSACTION INFORMATION

DISTRIBUTION CHANNELS

The Fund is distributed through the Manager's head office, branch offices and Authorised Distributors. Please refer to the Directory of Sales Office section at the end of this information memorandum for more information.

Should a Unit Holder wish to consider investment, subsequent investment, redemption, switching or transfer of Units, the Unit Holder must complete the relevant transaction forms which can be obtained from the distribution channels of the Manager or download from the Manager's website, www.eastspring.com/my. Upon confirming the transaction, the Unit Holder will receive a *confirmation advice*.

Only a Sophisticated Investor can invest into this Fund and individual applicant must not be less than eighteen (18) years old. For joint applicants, the other individual jointholder must also be a Sophisticated Investor and must not be less than eighteen (18) years old as well.

Any correspondence will ONLY be sent to the Unit Holder at the correspondence address and/or email address that is registered by the Manager as provided by the Unit Holder in the master account opening form.

Please note that if you are a U.S. Person, you are not eligible to subscribe to Units of the Fund. If we become aware that you are a U.S. 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-U.S. Person,

within thirty (30) days from the date of the said notice.

If you fail to redeem or transfer your Units within the stipulated period, we shall have the right to compulsorily repurchase all the Units held by you after thirty (30) calendar days from the date of the said notice. The Manager shall pay you the redemption proceeds via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than ten (10) calendar days from the date that the Manager repurchase all the Units held by you.

HOW TO PURCHASE UNITS

(i) Online submission via myEastspring

Individual investor can register for a "myEastspring" account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.

- Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and
- Utility bill, driver's license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and
- Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old).

Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring.

** You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data*

(ii) Manual Submission

When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:

Individual	Non-individual
• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of identity card, passport or other identification • Sophisticated Investor Declaration Form	• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of board resolution • Certified true copy of latest audited account • Certified true copy of corporate structure (where applicable) • Certified true copy of identity card or passport of directors and authorised representatives • Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA) • Certified true copy of form 49 / notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation

- Certified true copy of form 13 / application for change of name under section 28 of the Companies Act 2016 (if applicable)
- Certified true copy of form 44 / notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)
- Duly completed and signed Personal Data Protection Notice Form (PDPA) by authorised signatories with company stamp
- Sophisticated Investor Declaration Form

Note:
** The documents listed may be subject to changes from time to time.*

A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.

The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.

PURCHASE APPLICATION AND ACCEPTANCE

Purchase application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be issued at NAV per Unit calculated at the next valuation point (i.e. forward pricing) after the purchase application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for purchase of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When the purchase application is received after the cut-off time stated above, the purchase application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions of investment and payment modes from time to time, which shall be communicated to you in writing. The Manager reserves the right to reject any application without providing any reason. The Manager may also reject any application that is incomplete and/or not accompanied by the required documents.

HOW TO PAY FOR AN INVESTMENT

A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application to the Manager.

A Unit Holder can also make payment by issuing cheque or bank draft made payable to "**Eastspring Investments Berhad"**.

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM") or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).

All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.

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

Details of the Manager's client trust bank account with its principal bankers are as follows:

Bank	Account no.
Deutsche Bank (Malaysia) Berhad	0003111-00-0
Malayan Banking Berhad	514011-576079
Standard Chartered Bank Malaysia Berhad	312-143583032
HSBC Bank Malaysia Berhad	305-417255-101

HOW TO REDEEM UNITS

A Unit Holder may redeem all or some of the Units held on any Business Day by executing a sell transaction via online through myEastspring or completing a transaction form.

Redemption application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be redeemed at NAV per Unit calculated at the next valuation point (i.e. forward pricing) after the redemption application is received by the Manager.

The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for redemption of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When the redemption application is received after the cut-off time stated above, the redemption application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for redemption from time to time, which shall be communicated to you in writing.

The Manager shall pay you the redemption proceeds **via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form,** or in such other manner as determined by the Manager on a case to case basis, no later than ten (10) calendar days from the date the Manager receives the duly completed redemption application. If you redeem immediately after the purchase of Units, the Manager shall have the right to withhold the redemption application until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and credited to the Manager's client trust bank account.

Redemption proceeds for Units of a Class will be paid in the currency of the Class.

COOLING-OFF PERIOD & COOLING-OFF RIGHT

There is no cooling-off period for this Fund and investors of this Fund will not have any cooling-off rights.

SWITCHING BETWEEN FUNDS

A Unit Holder is allowed to switch the Units held in the Fund to another fund managed by the Manager denominated in the same currency by executing a switch transaction via online through myEastspring or completing a transaction form. There is no switching fee imposed on switching of Units but Unit Holders have to pay the difference of sales charge if Unit Holders wish to switch to another fund with a higher sales charge. However, no sales charge will be imposed if the fund to be switched to has a lower sales charge than the Fund.

There is no limit on the frequency of switching. However, during the initial offer period, the units of other funds are not allowed to switch to Units of the Fund except at the Manager's discretion.

Switching application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit calculated at the next valuation point (i.e. forward pricing) after the switching application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for switching of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When a switching application is received after the cut-off time stated above, the switching application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.

The Manager reserves the right to charge the differential sales charge between the two (2) transacted funds.

The table below sets out the switching between funds with different sales charge.

<table>
<tr><th rowspan="2">Switching from existing fund</th><th colspan="2">Switching to intended fund</th></tr>
<tr><th>Fund with NO sales charge</th><th>Fund with sales charge</th></tr>
<tr><td>Fund with sales charge</td><td rowspan="2">Switch at NAV per Unit</td><td rowspan="2">Switch at NAV per Unit, the differential sales charge between the two (2) funds shall be borne by the Unit Holder.

Note: If a switch is made into the Units of the Fund from other fund with a higher sales charge imposed, no sales charge will be imposed on the Unit Holder.</td></tr>
<tr><td>Fund with NO sales charge</td></tr>
</table>

The table below sets out as a guide when the Unit Holder switches out of a fund into another fund managed by the Manager. All switches will be transacted on the same day except the following:

Switch out	Switch in	Switch out date	Switch in date
Offshore equity funds	Money market funds	T day	T + 4 days

TRANSFER OF UNITS

A Unit Holder may transfer some or all of his Units held in the Fund to another Unit Holder by completing a transfer form.

A transfer is subject to the minimum balance and terms and conditions applicable for the Fund. However, both the transferor and the transferee should maintain the minimum holding of Units for the Fund after the transfer is made. If the transferee does not have any account with the Manager prior to this transfer application, he must forward the completed documents listed in page 14 of this information memorandum to the Manager for account opening in addition to a transfer form.

Transfer application should be made before the cut-off time of 4.00 p.m. on any Business Day. The cut-off time will be determined based on the stamped time and date made at the Manager's head office.

Note: Our Authorised Distributors may have an earlier cut-off time for transfer of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When the transfer application is received after the cut-off time stated above, the transfer application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for transfer from time to time, which shall be communicated to you in writing.

HOW TO KEEP TRACK OF YOUR INVESTMENT

A Unit Holder will receive annual report within two (2) months from the Fund's financial year end and quarterly report within two (2) months from the end of the period covered. Both the Fund's reports will disclose the performance and investment updates of the Fund.

A Unit Holder can obtain the Manager's latest information, products and services, and market outlook at the Manager's website, www.eastspring.com/my. A Unit Holder can register for a "myEastspring" account at www.myeastspring.com.my to view his account balance, transaction details and generate the latest statement of account.

A Unit Holder can also review and track the performance of his Units by checking the Unit prices published every Business Day on the Manager's website, www.eastspring.com/my.

A Unit Holder can always contact the Manager's client services personnel to assist in the following:

1. enquire on the latest Unit price and account balance;
2. any transaction related enquiries, for example switching, top up investment, redemption or transfer;
3. request to change personal details, for example address or telephone no;
4. request for confirmation advices on purchase and other transactions related to your Unit holdings, monthly statements and copy of annual and/or quarterly reports; and
5. other queries regarding the Fund's performance.

A Unit Holder may communicate with the Manager via:
Client services tel: 603-2778 1000
Email: cs.my@eastspring.com

THE FUND'S PRINTED ANNUAL AND QUARTERLY REPORTS ARE AVAILABLE UPON REQUEST.

AVENUE FOR ADVICE

Investors may:

- visit any of the Manager's offices listed under the Directory of Sales Office section at the end of this information memorandum; or
- contact any of the Manager's client services at 603-2778 1000 for advice in relation to the Fund; or
- contact any of the Manager's Authorised Distributors for further advice.

Please note that the transaction procedures such as investment, redemption, switching and transfer of Units via our distribution channels may differ from that described in this information memorandum, and you are advised to check with the relevant Authorised Distributor for details on these procedures.

TRANSACTION DETAILS

The table below sets out the **minimum initial and additional investment amount** for the Fund:

Fund name	**Minimum initial investment**		**Minimum additional investment**	
	Lump sum (RM)	**Regular investment (RM)**	**Lump sum (RM)**	**Regular investment (RM)**
Eastspring Global Impact Fund	1,000	100	100	100

The table below sets out the **minimum redemption, switched out, transfer and holding of Units** for the Fund:

Fund name	**Minimum redemption**	**Minimum switched out**	**Minimum transfer**	**Minimum holding**
	Units	**Units**	**Units**	**Units**
Eastspring Global Impact Fund	1,000	1,000 **Refer to Note 1**	Any number of Units **Refer note 2**	1,000

Note 1: If the Units in a Unit Holder's account are less than the minimum holding of Units after a switching application is made, all Units in the Fund will be switched automatically. There is no limit on the frequency of switching. However, the Manager may at its sole discretion disallow switching into any fund which is managed by the Manager from time to time.

Note 2: Both the transferor and transferee should maintain the minimum holding of Units for the Fund after a transfer is made.

The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time. Should the Manager decide to increase the minimum amounts and number of units as stipulated under the transaction details section, the Manager shall notify the Unit Holders by way of a letter prior to the effective date of such change.

In the event the Units carry more than one Unit Holder's name, i.e. "Joint Application", the redemption / switching / transfer application will be signed by all the jointholders. If the application specifies "Either Applicant to sign", any one Unit Holder who is eighteen (18) years old and above will have the authority to sign the application. In all cases, redemption proceeds will be paid to the principal account holder or in the names of both account holders in the register of Unit Holders.

In the event a master account has more than one registered owner, the first-named Unit Holder (as determined by reference to the original master account application form) shall receive the confirmation advices, notices and correspondence with respect to the master account, as well as any redemption proceeds or income distribution or other distributions. In addition, such first-named Unit Holder shall have the voting rights, as permitted, associated with such Units.

In the case of jointholders, any one of such jointholders may vote either personally or by proxy as comprised in the jointholding. If the jointholders are present at any meeting either personally or by proxy, the jointholder whose name stands first in the register of Unit Holders shall alone be entitled to vote.

Minimum Redemption (Units)

In the case of a partial redemption, instructions will be carried out only if the minimum holding of Units (being 1,000 Units or such other number of Units as the Manager may determine from time to time) remains in the Fund after the redemption. If the Units in a Unit Holders' account are less than the minimum holding of Units after a redemption application is made, all Units that the Unit Holder holds in the Fund will be redeemed automatically.

Minimum Switched Out (Units)

There is no limit on the frequency of switching; however, there is a minimum of 1,000 Units to be switched. The Manager may at its sole discretion disallow switching into any fund which is managed by the Manager from time to time.

After a switching application is made, Units in a Unit Holder's account for both the Fund and the fund to be switched into should maintain the minimum holding of Units.

- If the Units in the Unit Holder's account for the Fund are less than the minimum holding of Units after a switching application is made, all Units that the Unit Holder holds in the Fund will be switched out automatically.
- If the Units in the Unit Holders' account for the fund to be switched into are less than the minimum holdings of Units after a switching application is made, the Manager may at its sole discretion disallow switching.

The units of other funds are not allowed to switch to Units of the Fund during initial offer period except at the Manager's discretion.

Minimum Transfer (Units)

Any number of Unit.

Both the transferor and transferee should maintain the minimum holding of Units for the Fund after a transfer is made.

INCOME DISTRIBUTION POLICY

Distribution of income will be incidental after deduction of taxation and expenses.

INCOME REINVESTMENT POLICY

Income distribution to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.

Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will be paid via e-payment ONLY (i.e. income distribution proceeds will be credited to a Malaysian domiciled bank account via telegraphic or online transfer). Any fees or charges imposed by the bank will be borne by the Unit Holder.

The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete. **In the absence of a registered bank account, the distribution (if any) will be reinvested**.

Distribution payment which is less than or equal to the amount of RM300 or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.

AUTO REINVESTMENT POLICY

Any moneys payable to a Unit Holder as a result of income distribution which remains unclaimed after six (6) months from the date of payment shall automatically be reinvested into additional Units of the Fund at the NAV per Unit on the closing of the fifteenth (15th) day after the said six (6) months period at no cost. In the event the fifteenth (15th) day falls on a non-Business Day, reinvestment will be made on the following Business Day.

UNCLAIMED MONEYS POLICY

Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.

POLICY ON ANTI-MONEY LAUNDERING, ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001

The Manager has an anti-money laundering and anti-terrorism financing policy in place where Unit Holder's due diligence will be performed by the Manager and its Authorised Distributors on all Unit Holders without exception. Application for Units must be accompanied by proper identification documents for the Manager's verification. All Unit Holders will be checked against various reliable sources on money laundering, terrorism financing and proceeds of unlawful activities information. Enhanced due diligence process will be conducted on high risk Unit Holders which would require the Manager's senior management's review and approval, where applicable. Suspicious transactions, if any, will be reported to the Manager's internal money laundering prevention officer for further review and onward reporting to the Financial Intelligence and Enforcement Department of BNM and the SC.

In compliance with the applicable anti-money laundering, anti-terrorism financing and proceeds of unlawful activities laws and the guidelines, the Manager, together with its Authorised Distributors reserve the right to request all relevant information pertaining to the Unit Holders' information as may, in the Manager's opinion or its Authorised Distributors' opinion, be necessary to verify the identity of the Unit Holders.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

7. Salient Terms of the Deed

Please be advised that if you invest in Units through an IUTA which adopts the nominee system of ownership, you would not be considered to be a Unit Holder under the Deed and you may, consequently, not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holder's meeting and to vote thereat and the right to have your particulars appearing in the register of Unit Holders of the Fund).

RIGHTS OF UNIT HOLDERS

As a Unit Holder, and subject to the provisions of the Deed, you have the right:

1. to receive distribution of income, if any;
2. to participate in any increase in the value of the Units;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a special resolution;
4. to receive annual and quarterly reports of the Fund; and
5. to enjoy such other rights and privileges as are provided for in the Deed.

However, you would not have the right to require the transfer to you any of the Fund's assets. Neither would you have the right 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 the Fund's assets.

LIABILITIES OF UNIT HOLDERS

As a Unit Holder, and subject to the provisions of the Deed, your liabilities would be limited to the following:

1. you will 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.
2. you will 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 Fund's assets.

TERMINATION OF THE FUND

The Fund may be terminated or wound up upon occurrence of any of the following events:

- a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; or
- such other events and situations as provided in the Deed.

Notwithstanding the above, the Manager may, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate the trust hereby created and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

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:

   i) 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
   ii) 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 RM0.50 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 the Fund is terminated, 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.

Where the termination and the winding-up of the Fund have been occasioned by any of the events set out herein:

a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or

c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders' meeting to get directions from the Unit Holders. If a special resolution is passed to terminate the trust and wind-up the Fund, the Trustee shall apply to the court for an order confirming such special resolution. The Manager shall, as soon as practicable after the winding up of the Fund inform Unit Holders and the relevant authorities of the same. The Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

MEETING OF UNIT HOLDERS

Meetings directed by Unit Holders

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

a) sending by post at least fourteen (14) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

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

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

8. Related Party Transactions and Conflict of Interest

The Manager observes high standards of integrity and fair dealing to your best and exclusive interests. The Manager will not conduct transactions in any manner which will result in unnecessary costs or risk to the Fund. The Manager will also avoid conflicts of interest and will act in a manner so as to avoid any disadvantage to the Fund, if such conflicts should arise. The Manager shall not, without the Trustee's prior approval, invest any money available under the Deed in any securities, property and assets in which the Manager or any of the Manager's officer (including directors and staff) has a financial interest or from which the Manager or any of the Manager's officer, derives benefit.

A person shall be deemed to have a financial interest in securities if he has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than 5% of the aggregate of the nominal amounts of all the voting shares in the company.

In making an investment transaction for the Fund, the Manager is obliged not to make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or the investment committee members conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager's directors, investment committee members and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.

As at 31 October 2021, none of the Manager's directors or substantial shareholders has any direct or indirect interest in other corporations carrying on a similar business as the Manager, except as otherwise disclosed below:

- Eastspring Investments Group Pte Ltd (Singapore) is a substantial shareholder of various Eastspring entities including but not limited to Eastspring Investments (Singapore) Limited, Eastspring Investments Limited (Japan), Eastspring Al-Wara' Investments Berhad and the Manager.

None of the Manager's advisers have any existing or potential interests or conflicts of interest in an advisory capacity in the Fund or the Manager.

Deutsche Trustees Malaysia Berhad

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

1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);

2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;

3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and

4) Where the DTMB has delegated its custodian functions for the Fund to Deutsche Bank (Malaysia) Berhad.

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

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

9. Compliance with Laws in Various Jurisdictions

In managing the Fund, the Manager may be obliged to comply with, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standards and requests of or agreements with any public, judicial, tax, governmental or other regulatory authorities or self-regulatory bodies (the "*Authorities*" and each is an "*Authority*") in various jurisdictions relating to any matter in connection with the Fund and/or the Manager's business including without limitation, tax compliance, anti-money laundering, sanctions, anti-terrorism financing or the prevention and detection of crime (the "*Applicable Requirements*") which may be amended, promulgated or introduced from time to time.

In this connection, the Manager may take all reasonable steps to ensure compliance with and adherence to the Applicable Requirements subject to compliance with the relevant laws in Malaysia.

Disclosure of information to the Authorities
In complying with the Applicable Requirements and subject to the following, the Manager may be required to disclose any information relating to a Unit Holder and/or a Unit Holder's investments to any Authority, including without limitation:
(a) the Unit Holder's account number, investment and redemption details, and the amount of income distribution paid to the Unit Holder;
(b) if the Unit Holder is an individual, the name, nationality, address, tax identification number, and his United States person ("U.S. person") status (if applicable); and
(c) if the Unit Holder is a corporation or any other type of entity, the name, registered office, business address, place of establishment, tax identification number, information of the management, substantial shareholders, legal and beneficial owners or controllers and its U.S. person status (if applicable).

If the Manager intends to disclose the information of a Unit Holder and/or a Unit Holder's investments to any Authority, the Manager will seek the prior consent of such Unit Holder (unless such consent has already been given by the Unit Holder in the subscription or application form or in any other subsequent document, or unless the relevant laws in Malaysia provide otherwise) whether by mail or such other mode of communication as it deems appropriate.

Such disclosure may be sent by the Manager, its delegates or related corporations, or any other entity as the Manager deems fit.

If the Manager requires any further information or documents for the purposes of its disclosure to an Authority, the Manager may request and a Unit Holder shall provide the Manager with such further information or documents within such time as may be reasonably required by the Manager.

Notwithstanding the above, if such disclosure becomes mandatory under the relevant laws in Malaysia, the Manager shall be entitled to make such disclosure to the Authority without the prior consent of or any notification to, a Unit Holder.

Updating of information by Unit Holder
A Unit Holder shall provide his or her assistance as may be necessary (including, where required, providing the Manager with further information and documents relating to the Unit Holder, associated persons or affiliates and where the Unit Holder is a corporation or any other type of entity, further information and documents relating to its management, and legal and beneficial owners) to enable the Manager to comply with its obligations under the Applicable Requirements.

The Unit Holder will update the Manager in a timely manner of any change to any of the details previously provided to the Manager whether at the time of subscription or at any other times. In particular, it is very important that the Unit Holder notifies the Manager immediately if:
(a) the Unit Holder is an individual, and there is a change in his or her nationality, he or she acquires additional nationality or citizenship, or changes in his or her tax residency; or
(b) the Unit Holder is a corporation or any other type of entity, and there is a change in its registered office, business address, substantial shareholders or their details, legal and beneficial owners or controllers or their details.

If any of these changes occurs or if any other information comes to the Manager's attention concerning such changes, the Manager may be required to request certain documents or information from the Unit Holder. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarised) tax declarations or forms.

Effect of non-compliance by Unit Holder
If:
(a) a Unit Holder does not provide the Manager with the information or documents or any other assistance requested by the Manager in a timely manner;
(b) a Unit Holder does not update the Manager in a timely manner of any change to any of the details previously provided to the Manager whether at the time of subscription or at any other times; or
(c) any information or document provided by a Unit Holder is not up-to-date, accurate or complete such that the Manager is unable to comply with or adhere to the Applicable Requirements,

the Manager may continue to request for such information or document from the Unit Holder by letter, email, telephone or any other manner which the Manager may deem appropriate, or repurchase all the Units held by the Unit Holder by providing prior written notice to the Unit Holder of such repurchase if such repurchase is necessary, to ensure that the Manager is in compliance with the Applicable Requirements.

Notice on Personal Data Protection

All personal data of a Unit Holder contained in the subscription or application form and all and any further personal data collected in the course of the business relationship with the Manager may be processed by the Manager or its delegates and other related corporation, including those established outside Malaysia, the Trustee or its delegates and any other intermediaries related to the Fund. Such data shall be processed for the purposes of account opening and administration, anti-money laundering requirements, tax identification (including for the purpose of compliance with the Applicable Requirements), processing of transaction(s) and/or any other general business purposes (except for direct marketing and promotion of the Manager's other products and services) by the Manager.

For the purposes of the aforesaid notice, the term "personal data" shall have the same meaning prescribed in the Personal Data Protection Act 2010 ("the PDPA") and the term "processed" shall have the same meaning as "processing" as prescribed in the PDPA.

Please refer to the subscription or application form for further details on the personal data protection requirements.

10. Additional Information

LODGING A COMPLAINT

1. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.

(a) via phone to	:	603-2778 1000
(b) via email to	:	cs.my@eastspring.com
(c) via letter to	:	Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur

2. Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:

(a) via phone to	:	603-2092 3800
(b) via fax to	:	603-2093 2700
(c) via email to	:	complaints@fimm.com.my
(d) via online complaint form available at	:	www.fimm.com.my
(e) via letter to	:	Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur

3. Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Securities Industry Dispute Resolution Center (SIDREC) via the following modes. The individual or a sole proprietor investor may do so within 180 days of receiving the final answer from the Manager or after 90 days from filing the complaint (if there was no response from the Manager).

(a) via phone to	:	603-2282 2280
(b) via fax to	:	603-2282 3855
(c) via email to	:	info@sidrec.com.my
(d) via letter to	:	Securities Industry Dispute Resolution Center Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur

4. The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline at	:	603-6204 8999
(b) via fax to	:	603-6204 8991
(c) via email to	:	aduan@seccom.com.my
(d) via online complaint form available at	:	www.sc.com.my
(e) via letter to	:	Consumer & Investor Office Securities Commission Malaysia 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur

11. Directory of Sales Office

HEAD OFFICE

Eastspring Investments Berhad
Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

General tel: 603-2778 3888
General fax: 603-2789 7220
Client services tel: 603-2778 1000
Email: cs.my@eastspring.com
Website: www.eastspring.com/my

SELANGOR	SABAH
Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Universiti 46200 Petaling Jaya Selangor **Tel:** 603-7948 1288 **Fax:** 603-7948 1299	Eastspring Investments Berhad Suite E3, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah **Tel:** 6088-238 613 **Fax**: 6088-232 136