LIST HIGHLIGHTING THE AMENDMENTS FROM THE INFORMATION MEMORANDUM ISSUED ON 15 DECEMBER 2023 ("REPLACEMENT INFORMATION MEMORANDUM") IN RELATION TO THE FUND

In general, the amendments are made in the Replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund;
6. Inclusion of distribution out of capital;
7. Update in asset allocation of the Fund to remove cash;
8. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose;
9. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units; and
10. Updates in sections pertaining to the Target Fund Manager's information.

1) Change in the name of the Manager

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – China Allocation Opportunity Fund	AHAM World Series – China Allocation Opportunity Fund (Formerly known as Affin Hwang World Series – China Allocation Opportunity Fund)

3) Update in Glossary Definition

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>Business Day
Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.</td><td>Business Day
Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</td></tr>
<tr><td>Deed
Refers to the deed dated 24 December 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</td><td>Deed
Refers to the deed dated 24 December 2018 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</td></tr>
<tr><td>Sophisticated Investor
Refers to –
(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence;
(2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;
(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;
(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;
(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;
(6) a unit trust scheme or prescribed investment scheme;
(7) a private retirement scheme;
(8) a closed-end fund approved by SC;
(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;
(10) a corporation that 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 management exceeding MYR 10 million or its equivalent in foreign currencies;
(11) a statutory body established by an Act of Parliament or an enactment of any State;
(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];
(13) central bank of Malaysia;
(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;
(15) a licensed bank as defined in the Financial Services Act 2013;
(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;
(17) a licensed insurer as defined in the Financial Services Act 2013;
(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</td><td>Sophisticated Investor
Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.
Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</td></tr>
</table>

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];
(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and
(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</td><td></td></tr>
</table>

4) Update in Distribution Policy

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:

<table>
<tr><th>Class(es)</th><th>Frequency</th></tr>
<tr><td>USD Class</td><td rowspan="2">Monthly</td></tr>
<tr><td>MYR Class</td></tr>
<tr><td>MYR Hedged-class</td><td rowspan="6">Quarterly</td></tr>
<tr><td>SGD Hedged-class</td></tr>
<tr><td>AUD Hedged-class</td></tr>
<tr><td>GBP Hedged-class</td></tr>
<tr><td>EUR Hedged-class</td></tr>
<tr><td>RMB Hedged-class</td></tr>
</table></td><td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</td></tr>
</table>

5) Update in Investment strategy

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>ASSET ALLOCATION

• A minimum of 80% of the Fund’s NAV to be invested in the Target Fund; and
• A maximum of 20% of the Fund’s NAV to be invested in money market instruments, deposits and/or cash.</td><td>ASSET ALLOCATION

• A minimum of 80% of the Fund’s NAV to be invested in the Target Fund; and
• A maximum of 20% of the Fund’s NAV to be invested in money market instruments and/or deposits.</td></tr>
<tr><td>INVESTMENT STRATEGY
The Fund will be investing a minimum of 80% of the Fund’s NAV into the Target Fund and a maximum of 20% of the Fund’s NAV into money market instruments, deposits with Financial Institutions and / or cash.

We may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders’ interest. In raising the Fund’s liquidity level, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund.

We hold the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund’s investment objective. However, this is subject to the Unit Holder’s approval before such change is made.</td><td>INVESTMENT STRATEGY
The Fund will be investing a minimum of 80% of the Fund’s NAV in the Target Fund and a maximum of 20% of the Fund’s NAV in money market instruments and/or deposits.

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

Temporary Defensive Measure
We may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders’ interest. In raising the Fund’s liquidity level, we may also invest in CIS that are able to meet the Fund’s investment objective. To manage the risk of the Fund, we may shift the Fund’s focus and exposure to lower risk investments such as deposits or money market instruments.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
Derivatives We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralized exchanges.	**Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price. **Deposit** Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions. **Derivatives** Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX	**Unlisted CIS** Valuation of investments in unlisted CIS shall be based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics. **Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to

Prior Disclosure	Revised Disclosure
Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Any Other Investment Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 5,000	10,000 Units
MYR Class	MYR 5,000	MYR 5,000	10,000 Units
MYR Hedged-class	MYR 5,000	MYR 5,000	10,000 Units
SGD Hedged-class	SGD 5,000	SGD 5,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 5,000	10,000 Units
GBP Hedged-class	GBP 5,000	GBP 5,000	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 5,000	10,000 Units
RMB Hedged-class	RMB 5,000	RMB 10,000	10,000 Units

** Subject to the Manager's discretion, you may negotiate for a lower amount or value.*

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

Revised Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units

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

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

8) Update about the Fees and Charges

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

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND **TYPE OF CLASS:** USD P 6% monthly distribution share class	**ABOUT THE TARGET FUND** *<REMOVED>*
INVESTMENT OBJECTIVE AND POLICIES The objective of the Target Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China. To achieve this objective, the Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China. To the extent permitted by law, the Target Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares, as well as fixed-income instruments denominated in RMB traded on China's interbank bond market ("CIBM") or on the market for exchange-traded bonds ("Chinese onshore bonds"). In particular, the Target Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the Renminbi Qualified Foreign Institutional Investors ("RQFII") programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as ETFs. Investors should note that the Target Fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People's Republic of China ("PRC" or "China") that are authorised to be traded directly on the CIBM. The Target Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard & Poor's) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class obligors. The Target Fund may make investments denominated in USD and other currencies (including HKD and RMB). In order to fulfil its investment objective and achieve broad diversification, the Target Fund may invest up to 100% of its net assets in UCITS and 30% of its net assets in other UCIs within the meaning of point 1.1(e) of the section entitled "Investment principles". This method of investment and the associated expenses are described in the section "Investments in UCIs	**INVESTMENT OBJECTIVE AND POLICIES** **General Investment Policy** The assets of the Target Fund are invested following the principle of risk diversification. The Target Fund invests its assets worldwide in equities, other share-like equity interests, such as cooperative shares, dividend-right certificates and participation certificates (other equity instruments and rights), short-term securities, money market instruments and warrants on securities, as well as debt instruments and claims. Debt instruments and claims include bonds, notes, all types of asset-backed securities, convertible bonds, convertible notes, warrant-linked bonds, as well as all legally permissible assets. In addition, the Target Fund may invest in American depositary receipts (ADRs), global depositary receipts (GDRs) and structured products linked to equities, such as equity-linked notes. The currency of account of the Target Fund refers only to the currency in which the net asset value of the Target Fund is calculated and not to its investment currency. Investments are made in the currencies that are most suitable for the performance of the Target Fund. As set out in point 1.1(g) and point 5 of the section "Investment Principles", the Company may, as a main element in achieving the investment policy for the Target Fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. The Target Fund may invest up to 20% of its net assets in ancillary liquid assets. The upper limit of 20% may only be temporarily exceeded for a period no longer than absolutely necessary if exceptionally unfavourable market conditions so require and if such a breach is justified taking the interests of investors into account. This restriction does not apply to liquid assets held to cover the risks of derivative financial instruments. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 do not qualify as ancillary liquid assets within the meaning of Article 41(2) of the Law of 2010. Ancillary liquid assets should be limited to sight bank deposits, such as cash held in current accounts at a bank with instant access to cover current or exceptional

Prior Disclosure	Revised Disclosure
and UCITS". In order to fulfil its investment objective, the Target Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient portfolio management, the Target Fund Manager may, for example, build up significant investment exposure as defined in the investment policy by investing in exchange-traded and OTC derivative instruments. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors. The Target Fund is exposed to specific risks that may be greater than those normally associated with investments with an international focus; as a result, the Target Fund is suitable for risk-conscious investors. A detailed description of the risks connected with investment in the Target Fund is given in the section "General Risks of the Target Fund" and "Specific risks of the Target Fund" as set out in section "Understanding the risks of the Fund and the Target Fund". This Target Fund is only suitable for investors who are willing to accept these risks.	payments, or for the period required for reinvestment in eligible assets pursuant to Article 41(1) of the Law of 2010, or for a period no longer than absolutely necessary in the event of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in sight deposits with a single institution. The investments of the Target Fund should also be broadly diversified in terms of markets, sectors, issuers, ratings and companies. Unless stipulated otherwise by the investment policy of the Target Fund, the Target Fund may invest up to 10% of its net assets in existing UCITS and undertakings for collective investment (UCI). **ESG Integration** UBS Asset Management categorises the Target Fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective. ESG integrated funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises the ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs a proprietary ESG risk dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. The Target Fund Manager takes ESG integration into account in allocation in underlying strategies. In the case of underlying strategies managed by UBS, the Target Fund Manager identifies ESG-integrated assets on the basis of the aforementioned research on ESG integration. For externally managed strategies, ESG integrated assets are identified via the third party manager research process. **Specific Investment Policy** The objective of the Target Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China. To achieve this objective, the Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China. To the extent permitted by law, the Target Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares, as well as fixed-income instruments denominated in RMB traded on China's interbank bond market ("CIBM")

Prior Disclosure	Revised Disclosure
	or on the market for exchange-traded bonds ("Chinese onshore bonds"). In particular, the Target Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the QFI programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as exchange-traded funds. Investors should note that the Target Fund's exposure may also include Chinese A shares traded via Stock Connect. A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the PRC that are authorised to be traded directly on the CIBM. The Target Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard & Poor's) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. Investments with lower ratings may carry an above average yield, but also a higher credit risk than investments in securities of first-class borrowers. The Target Fund may make investments denominated in USD and other currencies (including Hong Kong Dollar and RMB). In order to fulfil its investment objective and achieve broad diversification, the Target Fund may invest up to 10% of its net assets in UCITS and other UCIs within the meaning of point 1.1(e) of the section entitled "Investment Principles". This method of investment and the associated expenses are described in the section "Investments in UCIs and UCITS" below. In order to fulfil its investment objective, the Target Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient portfolio management, the Target Fund Manager may, for example, build up significant investment exposure as defined in the investment policy by investing in exchange-traded and OTC derivative instruments. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors. The Target Fund is exposed to specific risks that may be greater than those normally associated with investments with an international focus; as a result, the Target Fund is suitable for risk-conscious investors. A detailed description of the risks connected with investment in the Target Fund is given in the section "Risks of the Target Fund" as set out in section "Understanding the Risks of the Fund and the Target Fund". This Target Fund is only suitable for investors who are willing to accept these risks. The investments underlying in the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Target Fund complies with Article

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund.</td></tr>
<tr><td><N/A></td><td>INVESTMENTS IN UCIS AND UCITS

The Company additionally permits investment in a single product, by which means the investor gains an indirect investment in numerous securities.

Certain fees and charges may be incurred more than once when investing in existing funds (such as Depositary and central administrative agent fees, management/advisory fees and issuing/redemption charges of the UCI and/or UCITS in which the investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The Target Fund may also invest in UCIs and/or UCITS managed by the Management Company or by a company linked to the Management Company through common management or control, or through a substantial direct or indirect holding. In this case, no issuing or redemption charge will be charged on subscription to or redemption of these units. The double charging of commission and expenses referred to above does, however, remain.</td></tr>
<tr><td>Exposure to securities financing transactions

The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):

<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase Agreements / Reverse Repurchase Agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td></tr>
<tr><td>0%-10%</td><td>50%</td><td>0%</td><td>100%</td><td>0%-50%</td><td>100%</td></tr>
</table></td><td>Exposure to securities financing transactions

The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value of the Target Fund):

<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase Agreements / Reverse Repurchase Agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td></tr>
<tr><td>0% - 10%</td><td>50%</td><td>0% - 10 %</td><td>10%</td><td>25%</td><td>75%</td></tr>
</table></td></tr>
<tr><td><N/A></td><td>PRC tax considerations

Pursuant to the current provisions in the PRC, foreign investors, including the Target Fund, generally invest in Chinese A shares and certain other investment products through a QFII or QFI, or via Stock Connect. By investing in onshore bonds in the PRC directly through the CIBM or through Bond Connect, the Target Fund may be subject to withholding tax and other taxes imposed by the PRC tax authorities.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	<u>PRC Corporate Income Tax ("CIT")</u> If the Target Fund is considered tax resident in the PRC, it will be subject to corporate income tax ("CIT") of 25% on its worldwide taxable income. If the Target Fund is considered non-tax resident in the PRC with a place of establishment ("PE") in the PRC, the profits attributable to that PE are subject to CIT of 25%. Under the CIT Act in force in the PRC since 1 January 2008, a company that is non-tax resident in the PRC without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on the income earned in the PRC, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.). The Target Fund Manager intends to manage and operate the Target Fund in such a manner that the Target Fund will not be treated as tax resident in the PRC or non-tax resident with a PE in the PRC for CIT purposes although due to uncertainty surrounding the tax laws and practices in the PRC, this result cannot be guaranteed. *(i) Interest and dividends* Under current PRC tax laws and regulations, QFIIs/QFIs are subject to PRC WIT of 10% on cash and bonus dividends, profits distributions and interest payments from companies listed in the PRC. Such WIT levied in the PRC may possibly be reduced under an applicable double tax treaty or exempt from tax pursuant to a provision of domestic tax law. On 22 November 2018, the Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT") of the PRC jointly released the Caishui [2018] No 108 circular ("Circular 108") to address the tax issues in relation to interest income on bonds earned by foreign institutional investors from investments in the PRC bond market in accordance with Circular 108, interest income on bonds earned by foreign institutional investors with no PE in the PRC (or with a PE in the PRC, but where such income generated in the PRC is not effectively related to that PE) between 7 November 2018 and 6 November 2021 is temporarily exempt from CIT. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Interest on government bonds issued by the competent Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the CIT Act in force in the PRC. *ii) Capital gains* Based on the CIT Act and its implementation rules, "income from the transfer of property" earned in the PRC by companies that are non-tax resident in the PRC should be subject to 10% WIT in the PRC unless exempt or taxable at a reduced rate under an applicable tax treaty. On 14 November 2014, the MOF, the SAT and the China Securities Regulatory Commission ("CSRC") of the PRC jointly released Caishui [2014] No. 79 ("Circular 79") to address the tax issues in relation to capital gains on equity investments earned by QFIIs and QFIs. Under Circular 79, for QFIIs/QFIs (without a PE in the PRC or with a PE in the PRC but the income earned in China is effectively not connected with that PE) such capital gains were temporarily exempt from WIT in the PRC if they were realised on or after 17 November 2014, and subject to 10% WIT in the PRC in accordance with the applicable law if they were realised before 17 November 2014. Circular 79 did not offer any further guidance concerning the question as to whether the temporary exemption applies to securities other than A shares. In the absence of specific regulations, the

Prior Disclosure	Revised Disclosure
	application of CIT is governed by the general tax provisions of CIT law in the PRC. With regard to the capital gains on the disposal of PRC debt instruments, the PRC tax authorities have on numerous occasions said that such gains are not considered to have been made in the PRC and are therefore not subject to the WIT applicable in the PRC. However, there is no specific written tax provision confirming this. In practice, no WIT is currently applied to capital gains made by foreign investors from trading PRC debt instruments. Should the PRC tax authorities decide to tax such income in the future, the Target Fund Manager would request the PRC tax authorities to treat the Target Fund as tax resident in Luxembourg and invoke the capital gains tax exemption provided for in the double taxation treaty between the PRC and Luxembourg, although this cannot be guaranteed. <u>Value added tax ("VAT") in the PRC</u> According to Caishui [2016] No. 36 circular ("Circular 36") on the last phase of the VAT reform that came into force on 1 May 2016, gains on the transfer of PRC onshore securities became subject to VAT as of 1 May 2016. According to Circular 36 and Caishui [2016] No. 70 circular ("Circular 70"), gains realised by QFIIs/QFIs from the transfer of PRC debt instruments have been exempt from value added tax since 1 May 2016. According to Circular 36, interest income earned by QFIIs/QFIs on investments in PRC onshore bonds are subject to 6% VAT where no special exemption applies (see notes to Circular 108 below). According to Circular 36, interest income on deposits is not subject to VAT, and interest income on government bonds is exempt from VAT. Circular 108 regulates the exemption from VAT on interest income on bonds earned by foreign institutional investors investing in the Chinese bond market between 7 November 2018 and 6 November 2021. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Where VAT is payable, additional taxes also apply (including the urban construction and maintenance tax, the education surcharge and the regional education surcharge) amounting to up to 12% of the applicable VAT. <u>Stamp duty in the PRC</u> The seller will be liable for stamp duty at the rate of 0.1% of the proceeds on the sale of shares listed in the PRC. No stamp duty is expected to be imposed on holders of government and corporate bonds who are non-tax resident in the PRC, either upon issuance or upon subsequent transfer of such bonds. <u>Investments in Chinese A shares via Stock Connect</u> On 14 November 2014 and 2 December 2016, the MOF, the SAT and the CSRC jointly released Caishui [2014] No. 81 ("Circular 81") and Caishui [2016] No. 127 ("Circular 127") in order to clarify questions concerning taxation in the PRC in relation to Stock Connect. According to Circular 81 and Circular 127, capital gains realised by foreign investors from trading in A shares through Stock Connect are temporarily exempt from CIT applicable in the PRC and from VAT. Foreign investors are obliged to pay the 10% WIT on dividends applicable in the PRC. This will be withheld by companies listed in the PRC and remitted to the competent tax authorities in the PRC. Investors resident for tax purposes in a country that has concluded a tax treaty with the PRC can apply for a refund of any excess WIT paid

Prior Disclosure	Revised Disclosure
	in the PRC, provided the relevant tax treaty stipulates a lower rate of WIT for dividends in the PRC than the one paid. The Target Fund is subject to stamp duty applicable in the PRC of 0.1% of the sales proceeds from the disposal of A shares through Stock Connect.
INVESTMENT PRINCIPLES 5. Special techniques and instruments with securities and money market instruments as underlying assets Subject to the conditions and limits set out in the Law of 2010, the Company and the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the “techniques”). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The use of these techniques and instruments must be in accordance with the best interests of the investors. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a sub-fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date (“securities lending”). Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Company must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Company that the value of the securities lent will be refunded. The provisions of the section entitled “Collateral management” above shall apply accordingly to the management of collateral that was left to the Company within the scope of securities lending. In derogation of the provisions of the section entitled “Collateral management” above, shares from the finance sector are accepted as securities within the framework of securities lending. Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in	**INVESTMENT PRINCIPLES** 5. Special techniques and instruments with securities and money market instruments as underlying assets Subject to the conditions and limits set out in the Law of 2010, the Company and the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the “techniques”). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions", but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Target Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date (“securities lending”). Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Company must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. 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Prior Disclosure	Revised Disclosure

Prior Disclosure

return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, by an independent body on an annual basis.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Company, as well as the information to be published in the annual and semi-annual reports.

The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

Asset class	Minimum haircut (% deduction from market value)
Fixed and variable-rate interest-bearing instruments	
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A*	2%
Instruments issued by the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons**	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	**8%**
Equities listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
UK (FTSE 100 INDEX)	UKX
US (DOW JONES INDUS. AVG)	INDU
US (NASDAQ 100 STOCK INDX)	NDX
US (S&P 500 INDEX)	SPX
US (RUSSELL 1000 INDEX)	RIY
* In this table, “rating” refers to the rating scale used by S&P. Ratings by S&P, Moody’s and Fitch are used in line with their corresponding scales. If the ratings given	

Revised Disclosure

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary.

Currently, 60% of the gross proceeds received from securities lending transactions negotiated at arm’s length are credited to the Target Fund, while 40% of the gross proceeds are retained as costs/fees by UBS Europe SE, Luxembourg Branch as the securities lending intermediary and UBS Switzerland AG as the securities lending intermediary and UBS Switzerland AG as the securities lending service provider. All costs/fees for operating the securities lending program are paid from the securities lending agent's share of gross income. This includes all direct and indirect costs/fees incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Company, as well as the information to be published in the annual and semi-annual reports.

The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

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Fixed and variable-rate interest-bearing instruments	
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A*	2%
Instruments issued by the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons**	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	**8%**
Equities listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10

Prior Disclosure	Revised Disclosure
to a certain issuer by these rating agencies are not uniform, then the lowest rating shall apply. ** Unrated issues by these states are also permissible. No haircut is applied to these either. In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements: i. Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. ii. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. iii. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. iv. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. v. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive . vi. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund. vii. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary. In general, the following applies to total return swaps: i. One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund. ii. All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Company.	Norway (OBX STOCK INDEX) — OBX Singapore (Straits Times Index STI) — FSSTI Sweden (OMX STOCKHOLM 30 INDEX) — OMX Switzerland (SWISS MARKET INDEX) — SMI Switzerland (SPI SWISS PERFORMANCE IX) — SPI UK (FTSE 100 INDEX) — UKX US (DOW JONES INDUS. AVG) — INDU US (NASDAQ 100 STOCK INDX) — NDX US (S&P 500 INDEX) — SPX US (RUSSELL 1000 INDEX) — RIY * In this table, “rating” refers to the rating scale used by S&P. Ratings by S&P, Moody’s and Fitch are used in line with their corresponding scales. If the ratings given to a certain issuer by these rating agencies are not uniform, then the lowest rating shall apply. ** Unrated issues by these states are also permissible. No haircut is applied to these either. In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements: i. Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. ii. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. iii. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. iv. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. v. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive. vi. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund. vii.Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
iii.There are no fee-splitting arrangements for total return swaps.
The Company and the Target Fund may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques).
With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques".
The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.
</td><td>
operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.
In general, the following applies to total return swaps:
i. One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund.
ii. All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Company.
iii. There are no fee-splitting arrangements for total return swaps.
The Company and the Target Fund may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques).
With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques".
The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.
</td></tr>
</table>

10) **Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and**

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Managemen t Fee</td><td> Up to 1.44% per annum of the net asset value of the Target Fund. Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee. </td></tr>
</table>
</td><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td> Up to 4.00% the net asset value per share of the Target Fund. Please note that the Fund will not be charged the preliminary charge when it investsin the Target Fund. </td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Maximum Flat Fee (Maximum Managemen t Fee)</td><td> Up to 2.45% per annum of the net asset value of the Target Fund. Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee. </td></tr>
</table>
</td></tr>
<tr><td><N/A></td><td>
SUSPENSION OF NET ASSET VALUE CALCULATION, SUSPENSION OF THE ISSUE AND REDEMPTION OF SHARES OF THE TARGET FUND
The Company may temporarily suspend the calculation of the net asset value of the Target Fund, as well as the issue
</td></tr>
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Prior Disclosure	Revised Disclosure
	and redemption of shares, for one or more business days due to the following: • the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations; • events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests; • disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated; • circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the Target Fund, or where the board of directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates; • political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders; • for any other reason the value of assets held by the Target Fund cannot be promptly or accurately determined; • the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published; • such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of the Target Fund, or a notice to the shareholders on a decision by the board of directors of the Company to merge one or more sub-funds of the Company was published; and • the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

11) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND	**GENERAL RISKS OF THE FUND**
Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.	**Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or any other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND	**SPECIFIC RISKS OF THE FUND**
Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "*Suspension of Dealing in Units*" on page 44 for more details. This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Target Fund Manager may suspend the realisation of units, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase	**Liquidity risk** This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund Manager may suspend the realisation of shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "*Suspension of Dealing in Units*" section of this Information Memorandum for more details.

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proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	
Counterparty risk Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.	**Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
Target Fund Manager risk As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.	**Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
<N/A>	**Distribution out of capital risk** The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
<N/A>	**RISKS OF THE TARGET FUND** **Risk Information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect** Bond Connect was set up by the China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), the China Central Depository & Clearing Co. Ltd ("CCDC"), the Shanghai Clearing House ("SCH"), the Hong Kong Stock Exchange ("HKEx") and the Central Moneymarkets Unit ("CMU"). In accordance with the applicable regulations in mainland China, eligible foreign investors may invest in bonds on the CIBM via the Bond Connect Northbound Trading Link. No investment quotas are imposed under the Northbound Trading Link. As part of the Northbound Trading Link, eligible foreign investors must appoint the CFETS or another institution recognised by the

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	People's Bank of China ("PBC") as registrar; this will enable them to register with the PBC. The Northbound Trading Link uses trading platforms outside mainland China that are connected to the CFETS, allowing eligible foreign investors to submit their trade orders for bonds on the CIBM through Bond Connect. The HKEx and the CFETS work with electronic offshore bond trading platforms in order to provide electronic trading services and platforms that enable direct trade between eligible foreign investors and eligible onshore traders in mainland China via the CFETS. Eligible foreign investors can submit trade orders for bonds on the CIBM via the Northbound Trading Link, which is made available through electronic offshore bond trading platforms such as Tradeweb and Bloomberg. These platforms then submit investors' requests for quotes to the CFETS. The CFETS sends the requests for quotes to a range of eligible onshore traders (including market makers and other brokers in the market making business) in mainland China. The eligible onshore traders respond to the requests for quotes via the CFETS, which then sends the responses to the eligible foreign investors through the same electronic offshore bond trading platforms. If an eligible foreign investor accepts the offer, the trade is closed on the CFETS. Meanwhile, the settlement and custody of bonds traded on the CIBM through Bond Connect is carried out via the settlement and custody link between the CMU as the offshore depositary and the CCDC and SCH as the onshore depositaries and clearing houses in mainland China. Under the settlement link, the CCDC or the SCH settles confirmed trades onshore on a gross basis, while the CMU processes the bond settlement instructions from CMU members on behalf of the eligible foreign investors and in accordance with the applicable rules. In accordance with the applicable regulations in mainland China, the CMU, as the offshore depositary recognised by the Hong Kong Monetary Authority ("HKMA"), opens nominee accounts with the onshore depositary recognised by the PBC (i.e. the CCDC and Hong Kong Interbank Clearing Limited). All bonds held by eligible foreign investors are registered in the name of the CMU, which will be the nominee holder of the bonds.
<N/A>	**Segregation of assets** Under Bond Connect, assets are maintained by the onshore and offshore central securities depositaries ("CSD") at three rigidly divided levels. Investors who trade through Bond Connect are required to hold their bonds in a separate account maintained by the offshore depositary in the name of the end investor. Bonds acquired through Bond Connect are held in onshore accounts at the CCDC in the name of the HKMA. Ultimately, the investors are the beneficial owners of the bonds by means of a segregated account structure with the CMU in Hong Kong.
<N/A>	**Clearing and settlement risk** The CMU and the CCDC have established a clearing network, where each is a clearing member of the other. This helps facilitate the clearing and settlement of cross-border transactions. In cross-border transactions initiated in one of the markets, the clearing house in that market clears/settles the transaction with their own clearing members; at the same time, it undertakes to fulfil the clearing and settlement obligations of its clearing members towards the counterparty's clearing house. As the national central counterparty for the PRC's securities market, the CCDC operates a comprehensive bond clearing, settlement and

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	custody network. The CCDC has established a risk management framework and measures that have been approved by the PBC and that are subject to monitoring. The risk of default by the CCDC is considered extremely low. Under its agreements with the clearing members, in the unlikely event that the CCDC defaults, the CMU's obligations in relation to Bond Connect bonds are limited to helping the clearing members assert their claims against the CCDC. The CMU will make every effort to recover the outstanding bonds and sums from the CCDC in good faith via the available legal channels, or by liquidating the CCDC. In this event, the Target Fund may experience delays in recovering these sums. Under certain circumstances, it may be unable to fully recover its losses from the CCDC.
<N/A>	**Regulatory risk** Bond Connect is a new concept. The current provisions have therefore not been tested yet and there is no certainty as to how they will be implemented in practice. In addition, the current regulations may be subject to changes (that may apply retroactively), and there is no guarantee that the Bond Connect scheme will be permanent. Over time, the supervisory authorities in the PRC and Hong Kong may introduce new regulations in connection with business activities, the legal enforcement of claims and cross-border transactions under Bond Connect. Such changes may have a negative effect on the Target Fund. Macroeconomic policy reforms and changes (e.g. to monetary and fiscal policy) may affect interest rates. This can have an adverse impact on the prices and returns of bonds held in the portfolio.
<N/A>	**Foreign exchange risk** As the base currency of the Target Fund is not the RMB, it may also be exposed to currency risk, as investments in bonds traded on the CIBM through Bond Connect must be converted into RMB. These currency conversions may also incur conversion costs for the Target Fund. The exchange rate may be subject to fluctuation; if the RMB is devalued, the Target Fund may experience losses when converting its gains from the sale of CIBM bonds into its base currency. Further information on Bond Connect can be found online at http://www.chinabondconnect.com/en/index.htm.
<N/A>	**Tax-related risk factors in the PRC** Tax considerations for Chinese A shares and other securities. There are risks and uncertainties associated with the applicable tax laws and regulations and the current tax practice in the PRC for capital gains and interest income realised for the Target Fund's investments in PRC securities (that may apply retroactively). A high tax liability for the Target Fund may have a negative effect on the Target Fund's value. The following principles formed on the basis of independent, professional tax advice apply to the creation of tax provisions for the Target Fund: (i) For the 10% WIT, a provision is made for non-government PRC onshore bonds for any interest income earned before 7 November 2018 that was not subject to the WIT as a withholding tax by the issuer in the PRC. (ii) For the 6.3396% VAT (including surcharges), a provision is made for non-government PRC onshore bonds for any interest income earned before 7 November 2018 that was not subject to the VAT as a withholding tax by the issuer in the PRC (this VAT regime is applicable as of 1 May 2016).

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<N/A>	In the event of any further changes to tax law or regulations, as soon as practicable, the board of directors of the Company (in consultation with the Target Fund Manager) will make the adjustments to the amount of tax provision they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Target Fund. Investors should take account of the following: if the actual tax levied by the PRC tax authorities is greater than that set aside by the Target Fund Manager so that there is a shortfall in the tax provision amount, the net asset value of the Target Fund may fall by more than the tax provision amount as the Target Fund ultimately has to bear the additional tax liabilities. In this case, the current and new shareholders will be placed at a disadvantage. If the actual applicable tax levied by the PRC tax authorities is less than that set aside by the board of directors of the Company so that there is a surplus in the tax provision amount, shareholders who have redeemed their shares before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the current and new shareholders may benefit if the difference between the tax provision and the actual tax liability can be returned to the Target Fund. **Risks connected with the use of derivatives** Investments in derivatives are subject to general market risk, settlement risk, credit risk, volatility risk and liquidity risk. However, these risks may be altered as a result of the special features of the derivative financial instruments, and may in some cases be higher than the risks associated with an investment in the underlying instruments. For this reason, the use of derivatives requires not only an understanding of the underlying assets, but also in-depth knowledge of the derivatives themselves. The credit risk associated with derivatives is the risk that a party may not meet (or cannot meet) its obligations under a specific or multiple contracts. The credit risk for derivatives traded on a stock exchange is, generally speaking, lower than that of OTC derivatives traded on the open market, because the clearing agent that acts as counterparty of every exchange-traded derivative (see above) accepts a settlement guarantee. To reduce the overall risk of default, the guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated (see below). Despite derivatives not possessing any such settlement guarantee, their default risk is generally limited by the investment restrictions set out in the section titled "Investment Principles", sub-section "Risk Diversification" above. Even in cases where the difference between the mutually owed payments (e.g. interest rate swaps, total return swaps) is owed, as opposed to the delivery or exchange of the underlying assets (e.g. options, forwards, credit default swaps), the Company's potential loss is limited to this difference in the event of default by the counterparty. Credit risk can be reduced by depositing collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing agent in the form of liquid funds (initial margin). The clearing agent will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question

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	will be required by the clearing agent to bring this value up to its original level by paying in additional collateral (variation margin). With OTC derivatives, this credit risk can also be reduced through the provision of collateral by the respective counterparty (see below), through the offsetting of various derivative positions entered into with this counterparty, as well as through application of a careful selection process for counterparties (see the section titled “Investment Principles”, sub-section “Permitted investments of the Company” above. The prices of financial derivatives can be extremely volatile, since even small changes in the price of the underlying assets such as securities, indices, interest rates or currencies can cause significant fluctuations in the price of the financial derivative. Investing in financial derivatives may result in a loss that exceeds the initial investment. Liquidity risks are another factor, as it may be difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with OTC derivatives on the open market), it may in some cases not always be possible to fully execute a transaction, or else it may only be possible to liquidate a position subject to increased costs. Other risks associated with the use of derivatives include the risk of incorrectly valuing or determining the price of derivatives. There is also the possibility that derivatives may not completely correlate with their underlying assets, interest rates or indices. Many derivatives are complex and are frequently subjectively valued. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Target Fund.
<N/A>	**Insolvency risk on swap counterparties** Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.
<N/A>	**Potential illiquidity of exchange traded instruments and swap contracts** It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Target Fund Manager believes are desirable. Swap contracts are OTC contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realize sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.
<N/A>	**Liquidity risk** The Target Fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the Target Fund’s net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the

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	credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, the Target Fund may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the Target Fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of the Target Fund or prevent it from being able to exploit other investment opportunities. In order to meet redemption requests, the Target Fund may be forced to sell investments at unfavourable times and/or on unfavourable terms.
<N/A>	**Bonds** Bonds are subject to actual and perceived measures of creditworthiness. Bonds, and in particular high-yield bonds, may be impaired by negative headlines and an unfavourable perception on the part of investors; such perceptions may not be based on a fundamental analysis, and may have a negative effect on the value and liquidity of the bond.
<N/A>	**High-yield bonds** Investing in debt instruments involves interest-rate, sector, security and credit risk. Compared with investment-grade bonds, high-yield bonds generally attract a lower rating and usually offer higher yields in order to offset the lower credit rating or higher default risk associated with these securities. High-yield bonds involve a greater risk of capital erosion through default or in the case of an effective interest rate that is below the current rate of interest. Economic conditions and changes in the level of interest rates may have a considerable impact on the value of these bonds. In addition, high-yield bonds may be exposed to greater credit or default risk than bonds with a high rating. These bonds tend to react more to developments affecting market and credit risk than securities with a higher rating. The value of high yield bonds may be negatively affected by overall economic conditions, such as an economic downturn or a period of rising interest rates. High-yield bonds may be less liquid and more difficult to sell or value at a favourable point in time or price than bonds with a higher rating. In particular, high-yield bonds are often issued by smaller, less creditworthy and more indebted companies that are generally less able to pay capital and interest on schedule than financially sound companies.
<N/A>	**Subordinated debt instruments** The Target Fund may invest in subordinated debt instruments. In the event of issuer insolvency, subordinated debt instruments are repaid after more senior debt instruments. Due to the fact that subordinated debt instruments are not repaid until after senior debt instruments, there is less chance of receiving any payment at all in the event of issuer insolvency. Therefore, subordinated debt instruments result in a higher degree of risk for the investor.
<N/A>	**Risk associated with small and mid-caps** The Target Fund invests in small and mid-caps. Investments in the securities of small, less well-known companies carry a higher degree of risk and the possibility of greater price volatility than investments in larger, more mature and more

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<N/A>	well-known companies. The value of the shares of small companies may fluctuate independently of the share prices of large companies and the wider stock market indices. Reasons include their somewhat more uncertain growth prospects, the lower market liquidity for such shares and their greater vulnerability in the event of changes in the market situation. For example, a higher business risk is associated with small and limited product lines, markets, channels of distribution as well as financial and management resources. **Risks connected with the use of efficient portfolio management techniques** The Target Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Target Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement. The Target Fund may enter into securities lending transactions subject to the conditions and limits set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by the Target Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the Target Fund. If the other party to a securities lending transaction should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. The Target Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the Target Fund. When using such techniques, the Target Fund will comply at all times with the provisions set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. The risks arising from the use of repurchase agreements, reverse repurchase

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	agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a Target Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Target Fund's net asset value.

12) Update on Dealing Information

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WHO IS ELIGIBLE TO INVEST? ➢ You must be a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the details.	**WHO IS ELIGIBLE TO INVEST?** ➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor". ➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:- • redeem your Units of the Fund; or • transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.
WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➢ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.	**WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?** ➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.
WHAT IS COOLING-OFF RIGHT? ➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.	**WHAT IS COOLING-OFF RIGHT?** ➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our

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	funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii)without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.