

**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. Change to the asset allocation of the Fund to remove cash;
7. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
8. Launch of MYR Class for the Fund;
9. Updates in sections pertaining to the Target Fund Manager’s information; and
10. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

**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 – Global Disruptive Innovation Fund	AHAM World Series – Global Disruptive Innovation Fund (Formerly known as Affin Hwang World Series – Global Disruptive Innovation Fund)

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days 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 the Management Company declares that day as a non-business day for the Target Fund.</p> <p><b>Deed</b> Refers to the deed dated 24<sup>th</sup> September 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b> Refers to –</p> <ol style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(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;</li> <li>(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;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(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;</li> <li>(15) a licensed bank as defined in the Financial Services Act 2013;</li> <li>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</li> <li>(17) a licensed insurer as defined in the Financial Services Act 2013;</li> <li>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</li> </ol>	<p><b>Business Day</b> 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 as non-Business Days 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 the Management Company declares that day as a non-business day for the Target Fund.</p> <p><b>Deed(s)</b> Refers to the deed dated 24 September 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b> 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.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> 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</p>

Prior Disclosure	Revised Disclosure
<p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(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.</p>	

#### 4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits.</li> </ul>

#### 5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b></p> <p>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, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.</p> <p>We may substitute the Target Fund with another fund that has a similar investment 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.</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>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.</p> <p>We may substitute the Target Fund with another fund that has a similar investment 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.</p> <p><b>Temporary Defensive Measure</b></p> <p>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 levels, 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.</p>
<p><b>Derivatives</b></p> <p>We may use 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. 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 in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund 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 centralised exchanges.</p>	<p><b>Derivatives</b></p> <p>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.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment</p>

Prior Disclosure	Revised Disclosure
	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
<p><b>Unlisted CIS</b> Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> 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.</p> <p><b>Money Market Instruments</b> 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 indicative yield quoted by independent and reputable institution.</p> <p><b>Derivatives</b> The 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"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investments</b> 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.</p>	<p><b>Unlisted CIS</b> Valuation of investments in unlisted CIS shall be based on the last published repurchase price.</p> <p><b>Deposits</b> 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.</p> <p><b>Money Market Instruments</b> 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.</p> <p><b>Derivatives</b> 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 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.</p> <p><b>Any Other Investments</b> 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.</p>

7) Update About the Classes of the Fund

Prior Disclosure				Revised Disclosure				
<b>About the classes</b>				<b>About the classes</b>				
<b>Classes</b>	<b>Initial Offer Price</b>		<b>Initial Offer Period</b>	<b>Classes</b>	<b>Initial Offer Price</b>		<b>Initial Offer Period</b>	
<b>USD Class</b>	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	<ul style="list-style-type: none"> <li>➤ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</li> <li>➤ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</li> </ul>	<b>USD Class</b>	N/A <sup>+</sup>	<ul style="list-style-type: none"> <li>➤ The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit.</li> <li>**The price of Units offered for purchase during the initial offer period.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum.</li> <li>➤ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.</li> <li>➤ The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</li> </ul>	
<b>MYR Hedged-class</b>	MYR 0.50							
<b>SGD Hedged-class</b>	SGD 0.50							
<b>AUD Hedged-class</b>	AUD 0.50							
<b>MYR Class</b>	MYR 0.50							
<b>GBP Hedged-class</b>	GBP 0.50							
<b>EUR Hedged-class</b>	EUR 0.50							
<b>RMB Hedged-class</b>	RMB 0.50							
<b>Classes</b>	<b>Minimum Initial Investment*</b>			<b>Minimum Additional Investment*</b>	<b>Minimum Units Per Switch*</b>			
<b>USD Class</b>	USD 5,000	USD 1,000	10,000 Units	<b>USD Class</b>	USD 10,000	USD 5,000	10,000 Units	20,000 Units
<b>MYR Hedged-class</b>	MYR 5,000	MYR 1,000	10,000 Units	<b>MYR Hedged-class</b>	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
<b>SGD Hedged-class</b>	SGD 5,000	SGD 1,000	10,000 Units	<b>SGD Hedged-class</b>	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
<b>AUD Hedged-class</b>	AUD 5,000	AUD 1,000	10,000 Units	<b>AUD Hedged-class</b>	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
<b>MYR Class</b>	MYR 5,000	MYR 1,000	10,000 Units	<b>MYR Class</b>	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
<b>GBP Hedged-class</b>	GBP 5,000	GBP 1,000	10,000 Units	<b>GBP Hedged-class</b>	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
<b>EUR Hedged-class</b>	EUR 5,000	EUR 1,000	10,000 Units	<b>EUR Hedged-class</b>	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
<b>RMB Hedged-class</b>	RMB 5,000	RMB 1,000	10,000 Units	<b>RMB Hedged-class</b>	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units
<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.</p> <p>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 investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>				<p>* 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.</p> <p>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 prospective investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>				

**8) Update about the Fees and Charges**

Prior Disclosure	Revised Disclosure
<p><b>SWITCHING FEE</b></p> <p>Nil</p>	<p><b>SWITCHING FEE</b></p> <p>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.</p>

**9) Update About the Target Fund**

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Target Fund's investment theme of disruptive innovation.</p> <p>The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies").</p> <p>In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:</p> <p><u>Genomic Revolution Companies</u> Companies that the Investment Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher genetic information found in the DNA of bacteria, plants, animals and human beings), analysis, synthesis or instrumentation. These companies may include those across</p>	<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Target Fund's investment theme of disruptive innovation.</p> <p>The Target Fund Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Target Fund Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Target Fund Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies").</p> <p>In selecting companies that the Target Fund Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Target Fund Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Target Fund Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:</p> <p><u>Genomic Revolution Companies</u> Companies that the Target Fund Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher genetic information found in the DNA of bacteria, plants,</p>

Prior Disclosure	Revised Disclosure
<p>multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.</p> <p><u>Industrial Innovation Companies</u> Companies that the Investment Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.</p> <p>The Investment Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.</p> <p>The Investment Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.</p> <p><u>Web x.0 Companies</u> Companies that the Investment Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.</p> <p><u>FinTech Innovation Companies</u> Companies that the Investment Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer</p>	<p>animals and human beings), analysis, synthesis or instrumentation. These companies may include those across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.</p> <p><u>Industrial Innovation Companies</u> Companies that the Target Fund Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.</p> <p>The Target Fund Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.</p> <p>The Target Fund Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.</p> <p><u>Web x.0 Companies</u> Companies that the Target Fund Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.</p> <p><u>FinTech Innovation Companies</u> Companies that the Target Fund Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of</p>

Prior Disclosure	Revised Disclosure
<p>lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.</p> <p>The Investment Manager will select investments for the Target Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Target Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.</p> <p>Under normal circumstances, substantially all of the Target Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Target Fund's investments will include issuers of small, medium and large- capitalisations. The Target Fund's investments in foreign equity securities will be in both developed and emerging markets. The Target Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.</p> <p>The Target Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.</p> <p>The Target Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, US Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.</p> <p>The Target Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.</p> <p><u>Additional Investment Restrictions</u></p> <p>The Target Fund may not invest more than 5% of its net asset in units/shares of other UCITS and/or UCIs; provided however, such restriction shall not apply to investment in ETFs.</p>	<p>sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.</p> <p>The Target Fund Manager will select investments for the Target Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Target Fund's portfolio. The Target Fund Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Target Fund Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.</p> <p>Under normal circumstances, substantially all of the Target Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Target Fund's investments will include issuers of small, medium and large-capitalisations. The Target Fund's investments in foreign equity securities will be in both developed and emerging markets. The Target Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.</p> <p>The Target Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.</p> <p>Under normal circumstances, the Target Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five-year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.</p> <p>The Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.</p> <p>Subject to the investment policy of the Target Fund, the Target Fund may invest directly or indirectly in money market instruments, bank deposits and other eligible liquid assets as defined in the Target Fund's investment policy for investment and treasury purposes without being part of the core investment policy.</p> <p>Money market instruments, bank deposits and other eligible liquid assets may include short-term high quality debt</p>



Prior Disclosure	Revised Disclosure
	<p>securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, US government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.</p> <p><i>Currency Hedging</i>  Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the Target Fund are at the Target Fund Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Target Fund into the reference currency of the Target Fund.</p> <p>In accordance with the Target Fund Prospectus, the Target Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the reference currency of the Target Fund or, to convert the constituent currency exposures of the underlying assets of the Target Fund into the reference currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.</p> <p>It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.</p> <p>All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the management fees.</p> <p>The investment policy of this Target Fund is subject to the investment restrictions described in the Target Fund Prospectus.</p> <p>Past performance of the Target Fund is not indicative of its future performance.</p> <p>The assets of the Target Fund are subject to normal market risks and no assurance can be given that the Target Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.</p> <p><b>Use of financial derivative transactions</b>  The Target Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.</p> <p><b>Commitment Approach</b>  Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.</p> <p><u>Additional Investment Restrictions</u></p>

Prior Disclosure	Revised Disclosure
	<p>The Target Fund may not invest more than 5% of its net asset in units/shares of other UCITS and/or UCIs; provided however, such restriction shall not apply to investment in ETFs.</p> <p><b>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 to invest and may switch to different Share Class. 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 the investment of the Fund in different Share Class.</b></p>
<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p>III.</p> <p>a) (i) The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.</p> <p>(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.</p> <p>(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.</p> <p>b) Moreover, where the Company holds on behalf of the Target Fund investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.</p> <p>This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.</p> <p>Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for the Target Fund:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single body;</li> <li>- deposits made with the same body; and/or</li> <li>- exposure arising from OTC derivative transactions undertaken with the same body; in excess of 20% of its net assets.</li> </ul> <p>c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.</p> <p>d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a</p>	<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p>III.</p> <p>a) (i) The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.</p> <p>(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.</p> <p>(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.</p> <p>b) Moreover, where the Company holds on behalf of the Target Fund investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.</p> <p>This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.</p> <p>Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for the Target Fund:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single body;</li> <li>- deposits made with the same body; and/or</li> <li>- exposure arising from OTC derivative transactions undertaken with the same body; in excess of 20% of its net assets.</li> </ul> <p>c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.</p> <p>d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the</p>

Prior Disclosure	Revised Disclosure
<p>member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.</p> <p>If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p> <p>e) The transferable securities or money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).</p> <p>The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.</p> <p>Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.</p> <p>The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities or money market instruments within the same group.</p> <p>f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of the Prospectus of the Target Fund, OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.</p>	<p>European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p> <p>e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).</p> <p>The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.</p> <p>Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.</p> <p>The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities or money market instruments within the same group</p> <p>f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of the Prospectus of the Target Fund Prospectus, OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.</p>

10) Update on the Fee and Charges of the Target Fund and insertion on Suspension Policy of the Target Fund

Prior Disclosure	Revised Disclosure																				
<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Sales Charge</b></td> <td>Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Redemption Charge</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Performance Fee</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>0.75% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Administrative Fee</b></td> <td>Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the Administrative Agent, namely, Brown Brothers Harriman (Luxembourg) S.C.A., who is also the Depositary appointed by the Company. The assets of the Company are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A., who is also responsible for the administration of the Company.</i></td> </tr> </table>	<b>Sales Charge</b>	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i>	<b>Redemption Charge</b>	Not applicable	<b>Performance Fee</b>	Not applicable	<b>Management Fee</b>	0.75% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	<b>Administrative Fee</b>	Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the Administrative Agent, namely, Brown Brothers Harriman (Luxembourg) S.C.A., who is also the Depositary appointed by the Company. The assets of the Company are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A., who is also responsible for the administration of the Company.</i>	<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Sales Charge</b></td> <td>Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Redemption Charge</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Performance Fee</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Administrative Fee</b></td> <td>Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the administrative agent, namely, BNP Paribas Securities Services - Luxembourg Branch.</i></td> </tr> </table>	<b>Sales Charge</b>	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i>	<b>Redemption Charge</b>	Not applicable	<b>Performance Fee</b>	Not applicable	<b>Management Fee</b>	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	<b>Administrative Fee</b>	Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the administrative agent, namely, BNP Paribas Securities Services - Luxembourg Branch.</i>
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<p>&lt;N/A&gt;</p>	<p><b>SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES</b></p> <p>The board of directors of the Company has the power to suspend the determination of the net asset value of the Target Fund during:</p> <ol style="list-style-type: none"> <li>a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or</li> <li>b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Target Fund would be impracticable or detrimental to the interests of holders of Shares of the Target Fund; or</li> <li>c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or</li> <li>d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or</li> <li>e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Company is to be</li> </ol>																				

Prior Disclosure	Revised Disclosure
	<p>proposed, if such a suspension is in the interest of the Shareholders; or</p> <p>f) any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of Target Fund.</p> <p>The issue, redemption and switching of Shares in the Target Fund will also be suspended during any such period where the net asset value is not determined.</p> <p>Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first valuation day of the Target Fund (i.e. every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders) following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Company's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.</p> <p>If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single valuation day of the Target Fund for redemptions aggregating 10% or more of the outstanding Shares or class of the Target Fund, the Company may decide to delay the calculation of the redemption price of the Shares or class of the Target Fund until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.</p> <p><b>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.</b></p>

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

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Suspension of repurchase request risk</b>  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 such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The 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.</p> <p><b>Related party transaction risk</b>  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.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p>&lt;N/A&gt;</p> <p><b>Management Company risk</b>  As a feeder fund, the Fund invests in the Target Fund which is managed by the Management Company. We have no control over the investment technique and knowledge, operational controls and management of the Management Company. In the event of any mismanagement of the Management Company, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Counterparty risk</b>  Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill 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 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.</p> <p><b>Target Fund Manager risk</b>  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.</p>
<N/A>	<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Developing countries risks</b>  Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Target Fund which, under its investment policy, invest in emerging markets:</p>

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> <li>- The value of the assets of the Target Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.</li> <li>- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.</li> <li>- The assets of the Target Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described in "Exchange rate risks" above may be increased due to the increased volatility of the currencies of such developing countries.</li> </ul> <p>Companies in some of the countries in which the Target Fund may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.</p> <p><b>Past performance</b></p> <p>Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.</p>

## 12) Update on Dealing Information

Prior Disclosure	Revised Disclosure				
<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ During the initial offer period, if we receive your purchase application on a Business Day, we will create your Units based on the initial offer price of the Fund. After the initial offer period, if we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day") unless prior arrangement is made to our satisfaction.</li> <li>➤ Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.</li> </ul>	<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be created in the following manner: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</b></td> <td>Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td><b>MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class</b></td> <td>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table> </li> <li>➤ Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.</li> <li>➤ Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.</li> </ul>	<b>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.	<b>MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.
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<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ 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 ("<b>Payment Period</b>"). 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 in the Target Fund and/or its Share Class is deferred.</li> </ul> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ 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</li> </ul>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ 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 ("<b>Payment Period</b>"). 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.</li> </ul> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business</li> </ul>				

Prior Disclosure	Revised Disclosure
<p>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.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p>Days from the date we received your purchase application.</p> <ul style="list-style-type: none"> <li>➤ 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. <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p><b>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</li> </ul> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <ul style="list-style-type: none"> <li>➤ The Trustee may suspend the dealing in Units requests: <ul style="list-style-type: none"> <li>(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</li> <li>(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 twenty-one (21) days of the commencement of the suspension.</li> </ul> </li> </ul>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>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.</p> <p>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.</p> <p>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.</p>