

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; and
6. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
7. Inclusion of distribution out of capital as allowed by the Fund;
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 High Income Fund	AHAM World Series – Global High Income Fund (Formerly known as Affin Hwang World Series – Global High Income Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which 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-valuation day for the Target Fund.</p> <p>Deed Refers to the deed dated 2 January 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p>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 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-valuation day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 2 January 2020 and the first supplemental deed dated 8 November 2023 entered into</p>

Prior Disclosure	Revised Disclosure
<p>Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p> <p>N/A</p>	<p>between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>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.</p> <p>Sustainable Investment As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</p>

4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure																		
<p>DISTRIBUTION POLICY Subject to the availability of income, the respective Classes endeavour to distribute income in the following manner, after the expiry of its first financial year:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">USD Class</td> <td rowspan="8" style="text-align: center; vertical-align: middle;">Monthly basis</td> </tr> <tr> <td>MYR Class</td> </tr> <tr> <td>MYR Hedged-class</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>	USD Class	Monthly basis	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class	<p>DISTRIBUTION POLICY Subject to the availability of income, the respective Classes endeavour to distribute income in the following manner:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">USD Class</td> <td rowspan="8" style="text-align: center; vertical-align: middle;">Monthly basis</td> </tr> <tr> <td>MYR Class</td> </tr> <tr> <td>MYR Hedged-class</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> <p>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.</p>	USD Class	Monthly basis	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
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5) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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.

6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>We hold the option to take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus to lower risk investments such as deposits or money market instruments or collective investment schemes.</p> <p>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 change is made.</p>	<p>INVESTMENT STRATEGY</p> <p>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 and/or deposits with Financial Institutions.</p> <p>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 change is made.</p> <p>Temporary Defensive Position</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>Derivatives</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 Classes against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement 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>Derivatives</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 a 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.</p>

7) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p>Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>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 indicative yield quoted by independent and reputable institutions.</p> <p>Derivatives 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 the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 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>Any Other Investments 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>Unlisted Collective Investment Schemes Valuation of investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>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.</p> <p>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 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 by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>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.</p>

8) Update about the Classes of the Fund

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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</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><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund without having to seek Unit Holders' prior approval. 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/replacement information memorandum.</u></p>				<p>The Fund may create new Classes in respect of the Fund 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.</p>																																																																																	

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>ABOUT THE TARGET FUND</p> <p>TYPE OF CLASS: USD P-accumulation share class INCEPTION DATE OF THE CLASS: 30 September 2019</p>	<p>ABOUT THE TARGET FUND</p> <p><REMOVED></p>
<p>ABOUT JPMORGAN FUNDS (“THE COMPANY”)</p> <p>The Company is an “umbrella fund” under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds. There is no cross-liability between Sub-Funds.</p> <p>The Company qualifies as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.</p> <p>Full details of the Company are set out under the “Investing in the Sub-Funds” and “Fund Business Operations” sections of the Prospectus of the Target Fund.</p>	<p>ABOUT JPMORGAN FUNDS (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company is a Société anonyme, qualifying as a société d’investissement à capital variable (“SICAV”). The Company was incorporated on 14 April 1969 and is regulated by the CSSF.</p> <p>The Company qualifies as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.</p>
<p>THE INVESTMENT MANAGER</p> <p>The Investment Manager is responsible for day-to-day management of the Target Funds’ portfolios in accordance with the Target Fund’s investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.</p> <p>The Investment Manager for the Target Fund is J. P. Morgan Investment Management Inc.</p>	<p>THE TARGET FUND MANAGER</p> <p>The Target Fund Manager is authorised and regulated by the US Security and Exchange Commission. The Target Fund Manager is responsible for day-to-day management of the Target Funds’ portfolios in accordance with the Target Fund’s investment objectives and policies. The Target Fund Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.</p> <p>The Target Fund Manager for the Target Fund is J. P. Morgan Investment Management Inc.</p>
<p>DEPOSITARY</p> <p>The Board of Directors of the Company has appointed J.P. Morgan Bank Luxembourg S.A. as the depositary.</p> <p>The Depositary provides such services as:</p> <ul style="list-style-type: none"> • maintaining custody of the assets of the Company; • verifying the ownership, and maintaining an up-to-date record, of all assets held by the Company; • ensuring that various activities are carried out in accordance with the Board of Directors’ instructions and, above all, with law, regulation and the articles of incorporation of the Company; these activities include the calculation of net asset value, the processing of dealing requests and the receipt and allocation of income and revenues to the Target Fund and Share Class, among others; • carrying out the orders of the Company and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the articles of incorporation of the Company. <p>The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the shareholders and the Depositary itself, unless it has properly identified these potential conflicts</p>	<p><Removed></p>

Prior Disclosure	Revised Disclosure
<p>of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to shareholders. To address conflicts of interest, the Depositary follows the policies and procedures that are outlined in “Considerations for Investors” under “Investing in the Sub-Funds” sections of the Prospectus of the Target Fund and that are available in full upon request to the Management Company.</p> <p>The Depositary must act independently from the Company and the Management Company, solely in the interest of the Company and the shareholders, and in compliance with UCITS V Legislation.</p> <p>The Depositary can, with the Company’s consent, entrust Company assets to third party banks, financial institutions or clearing houses, and to sub-custodians, but this will not affect its liability.</p> <p>The Depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the Depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Company.</p> <p>The Depositary must use reasonable care in exercising its duties and is liable to the Company and shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V Legislation.</p> <p>Full updated details regarding the description of the Depositary’s duties as well as information regarding safekeeping functions delegated by the Depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the Depositary, go to jpmorganassetmanagement.lu/listofsubcustodians.</p>	

Prior Disclosure	Revised Disclosure
<p data-bbox="130 230 815 293">INFORMATION IN RELATION TO JPMORGAN FUNDS – INCOME FUND (“TARGET FUND”)</p> <p data-bbox="130 320 815 349">1) Investment Objective and Investment Policy</p> <p data-bbox="130 349 815 667">1.1 The investment objective of the Target Fund is to provide income by investing primarily in debt securities. The Target Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution. It dynamically shifts among sectors and countries and adjusts duration depending on market conditions. Income is managed to minimise fluctuations in periodic dividend payments.</p> <p data-bbox="130 694 815 925">1.2 At least 67% of the Target Fund’s assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).</p> <p data-bbox="130 952 815 1182">1.3 The Target Fund may invest up to 70% of its assets in MBS and/or ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</p> <p data-bbox="130 1209 815 1384">1.4 The Target Fund may invest up to 25% of its assets in convertible securities, up to 10% of its assets in equities, including preferred securities and REITs and up to 10% of its assets in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Target Fund may invest.</p> <p data-bbox="130 1411 815 1473">1.5 The Target Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.</p> <p data-bbox="130 1500 815 1585">1.6 The Investment Manager will manage the income of the Target Fund to help minimise fluctuations in periodic dividend payments.</p> <p data-bbox="130 1612 815 1821">1.7 The Target Fund may use derivatives for the purposes of hedging and for efficient portfolio management. Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.</p> <p data-bbox="130 1848 815 2056">Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Target Fund’s risk profile and be adequately captured by the risk management process.</p>	<p data-bbox="815 230 1481 293">INFORMATION IN RELATION TO JPMORGAN FUNDS – INCOME FUND (“TARGET FUND”)</p> <p data-bbox="815 320 1481 349">Investment Objective and Investment Policy</p> <p data-bbox="815 349 1481 694">The investment objective of the Target Fund is to provide income by investing primarily in debt securities. 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Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC). The Target Fund may invest up to 70% of its assets in MBS and/or ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</p> <p data-bbox="815 1209 1481 1384">The Target Fund may invest up to 25% of its assets in convertible securities, up to 10% of its assets in equities, including preferred securities and REITs and up to 10% of its assets in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Target Fund may invest.</p> <p data-bbox="815 1411 1481 1500">The Target Fund Manager will manage the income of the Target Fund to help minimise fluctuations in periodic dividend payments.</p> <p data-bbox="815 1527 1481 1590">The Target Fund may use derivatives for the purposes of hedging and for efficient portfolio management.</p> <p data-bbox="815 1617 1481 1765">Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.</p> <p data-bbox="815 1792 1481 2078">Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. 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Prior Disclosure	Revised Disclosure																										
<p>1.8 The Target Fund adopts environmental, social and governance (“ESG”) integration which is the systematic inclusion of ESG issues in investment analysis and investment decisions. The ESG integration for the Target Fund requires:</p> <ul style="list-style-type: none"> • sufficient ESG information on the Target Fund’s investment universe to be available; • the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Target Fund’s investments; and • the Investment Manager’s research views and methodology to be documented throughout the investment process. <p>ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG integration on the Target Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Management Company considers the adverse sustainability impacts of investment decisions on sustainability factors in accordance with Sustainable Finance Disclosure Regulation.</p> <p>1.9 The benchmark of the Target Fund is the Bloomberg Barclays US Aggregate Bond Index (Total Return Gross). The Target Fund is actively managed without reference or constraints relative to its benchmark.</p> <p>1.10 The base currency of the Target Fund is USD.</p> <p>1.11 The launch date of the Target Fund is 2 June 2014.</p> <p>1.12 Investor’s Profile: The Target Fund may be suitable for investors who understand the risks of the Target Fund, including the risk of capital loss, and:</p> <ul style="list-style-type: none"> • Seek a source of income through exposure to a range of debt securities, globally; • Understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns; and • Are looking to use it as part of an investment portfolio and not as a complete investment plan. <p>2) Risk Profile</p> <p>Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:</p> <table border="0"> <tr> <td>Techniques</td> <td>Securities</td> </tr> <tr> <td>– Concentration risk</td> <td>– Contingent convertible bonds risk</td> </tr> <tr> <td>– Derivatives risk</td> <td>– Convertible securities risk</td> </tr> <tr> <td>– Hedging risk</td> <td>– Debt securities risk</td> </tr> <tr> <td>– Short position risk</td> <td>• Government debt risk</td> </tr> <tr> <td>– Distribution of capital risk</td> <td>• Investment grade debt risk</td> </tr> <tr> <td></td> <td>• Below investment grade debt risk</td> </tr> <tr> <td></td> <td>• Unrated debt risk</td> </tr> </table> <p>Other associated risks</p> <table border="0"> <tr> <td>– Credit risk</td> <td>– Emerging markets risk</td> </tr> <tr> <td>– Currency risk</td> <td>– Equities risk</td> </tr> <tr> <td>– Liquidity risk</td> <td>– MBSs/ ABSs risk</td> </tr> <tr> <td>– Market risk</td> <td>– REITs risk</td> </tr> <tr> <td>– Interest rate risk</td> <td></td> </tr> </table>	Techniques	Securities	– Concentration risk	– Contingent convertible bonds risk	– Derivatives risk	– Convertible securities risk	– Hedging risk	– Debt securities risk	– Short position risk	• Government debt risk	– Distribution of capital risk	• Investment grade debt risk		• Below investment grade debt risk		• Unrated debt risk	– Credit risk	– Emerging markets risk	– Currency risk	– Equities risk	– Liquidity risk	– MBSs/ ABSs risk	– Market risk	– REITs risk	– Interest rate risk		<p>The Target Fund will invest at least 51% of its assets in issuers with positive environmental and/or social characteristics that follow good governance practices as measure through the Target Fund Manager’s proprietary ESG scoring methodology and/or third party data.</p> <p>The Target Fund invests at least 5% of its assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Target Fund Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.</p> <p>The Target Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Target Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Target Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.</p> <p>The Target Fund may also invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. 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Prior Disclosure	Revised Disclosure																
<p>3) Additional Information</p> <p>The global exposure of the Target Fund is measured by the absolute VaR methodology.</p> <p>The Target Fund's expected level of leverage is 150% of the net asset value of the Target Fund, although it is possible that leverage might significantly exceed this level from time to time.</p> <p>Currency Hedged Share Classes use NAV Hedge. See "The Sub-Funds" section and sub-section "Specific Risks" under the "Risk Descriptions" section of Prospectus of the Target Fund for further information on Currency Hedged Share Classes.</p> <p>The dividend rate for "(div)" and "(mth)" Share Classes of the Target Fund will be a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.</p>	<p>Additional Information</p> <p>Derivatives: Used for hedging, efficient portfolio management. The global exposure of the Target Fund is measured by the absolute VaR methodology. The Target Fund's expected level of leverage is 150% of the net asset value of the Target Fund (indicative only), although it is possible that leverage might significantly exceed this level from time to time.</p> <p>Securities lending: 0% to 20% expected; 20% maximum.</p> <p>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.</p>																
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10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND	
Initial Charge	Not applicable	Initial Charge	Up to 3.00% of amount invested.
Redemption Charge	Not applicable	Redemption Charge	Up to 0.50% per annum of the net asset value of the Target Fund.
Management and Advisory Fee	Up to 0,50% 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>	Management and Advisory Fee	Up to 1.00% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
		Distribution Fee	Up to 1.00% per annum of the net asset value of the Target Fund.
		Operating and Administrative Expenses	Up to 0.20% per annum of the net asset value of the Target Fund.
<N/A>		<p>Suspension of Calculation of Net Asset Value of the Target Fund</p> <p>Temporarily suspend or defer the calculation of net asset value or deals in the Target Fund and/or its Share Class when any of the following is true:</p> <ul style="list-style-type: none"> • any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; • any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the members of the Board of Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company; • a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained; • the Company, the Target Fund or a Share Class is being, or may be, wound up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a Share Class is proposed; • any state of affairs exists that, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; • the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; • the net asset value of any subsidiary of the Company may not be determined accurately; • in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; and/or • any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered. 	

Prior Disclosure	Revised Disclosure
	<p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions the Company will refuse to accept requests to buy, switch or redeem shares during the time the Board of Directors has suspended the calculation of net asset value of the Target Fund. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day of the Target Fund once the suspension is over.</p> <p>The shareholders will be informed of any suspension or deferral as appropriate.</p> <p>Limit how many shares are redeemed for the Target Fund on any valuation day of the Target Fund. On any valuation day of the Target Fund, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next valuation day of the Target Fund. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the valuation day of the Target Fund on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.</p> <p>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.</p>

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

Prior Disclosure	Revised Disclosure
<p>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.</p>	<p>GENERAL RISKS OF THE FUND 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 may be 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.</p>

Prior Disclosure	Revised Disclosure
<N/A>	<p>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 such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>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.</p>
<N/A>	<p>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.</p>
<p>SPECIFIC RISKS OF THE FUND Investment Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely.</p>	<p>SPECIFIC RISKS OF THE FUND Target Fund Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. 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 collective investment scheme 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>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 a Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
<N/A>	<p>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.</p>
<p>RISKS OF THE TARGET FUND Debt securities risk <N/A></p>	<p>RISKS OF THE TARGET FUND Debt securities risk Subordinated debt Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of</p>

Prior Disclosure	Revised Disclosure
<p>Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p> <p><N/A></p>	<p>the issuer, because all obligations to holders of senior debt must be satisfied first.</p> <p>Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not “called”, the issuer can extend the maturity date further or defer or reduce the coupon payment.</p> <p>Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Target Fund Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p> <p>Distressed debt Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.</p>
<p><N/A></p>	<p>Security exclusion risk Exclusion of companies from the Target Fund’s portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Target Fund to perform differently compared to similar Sub-Funds that do not have such a policy.</p>
<p>Sustainability risk Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.</p> <p>In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and / or magnify pre-existing risks to the Target Fund.</p> <p>Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.</p> <p>Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.</p> <p>Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.</p> <p>Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Target Fund’s investments.</p>	<p>Sustainability risk Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.</p> <p>In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and / or magnify pre-existing risks to the Target Fund.</p> <p>Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.</p> <p>Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.</p> <p>Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.</p> <p>Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Target Fund Manager will correctly assess the impact of sustainability risk on the Target Fund’s investments.</p>

Prior Disclosure	Revised Disclosure
<p>The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including the Target Fund, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.</p> <p>Sustainability risk of the Target Fund is considered to have a moderate / higher likely impact on its returns.</p>	<p>The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including the Target Fund, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.</p> <p>Sustainability risk of the Target Fund is considered to have a lower likely impact on its returns due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ 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. <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 trusts, you are not entitled to this right.</p>	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ 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. <ul style="list-style-type: none"> (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. <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>

Prior Disclosure	Revised Disclosure
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> (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 a case, the period of the suspension shall not exceed 21 days of the commencement of the suspension. 	<p>SUSPENSION OF DEALING IN UNITS</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>