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. Updates in sections pertaining to the Target Fund Manager's information; and
9. 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 Income Fund	AHAM World Series – Global Income Fund (Formerly known as Affin Hwang World Series – Global Income Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as it may be changed to from time to time.	**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 Company declares that day as a non-Dealing Day for the Target Fund.
Deed Refers to the deed dated 21 April 2016, as modified by a supplemental deed dated 10 August 2016, a second supplemental deed dated 7 December 2017 and a third supplemental deed dated 26 January 2018 relating to the Fund, all entered into between the Manager and the Trustee including any supplemental and variations thereto.	**Deed(s)** Refers to the deed dated 21 April 2016, as modified by a supplemental deed dated 10 August 2016, a second supplemental deed dated 7 December 2017, a third supplemental deed dated 26 January 2018 and a fourth supplemental deed dated 8 November 2023 relating to the Fund, all entered into between the Manager and the Trustee including any supplemental and variations thereto.
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.	**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.

4) Update in Distribution Policy

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:
<table>
<tr><th>Class(es)</th><th>Distribution Policy</th></tr>
<tr><td>USD Class</td><td rowspan="2">Monthly basis</td></tr>
<tr><td>MYR Class</td></tr>
<tr><td>MYR Hedged-class</td><td rowspan="5">Quarterly basis</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>
</table>
</td><td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

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

Prior Disclosure	Revised Disclosure
➢ 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, fixed deposits and/or liquid assets.	➢ 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
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, fixed deposit with Financial Institutions and/or liquid assets. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise 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 into collective investment schemes that are able to meet this objective. 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 any such changes are made. 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 of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential 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 over-the-counter or traded on centralized exchanges.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made. **Temporary Defensive Measure** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes 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. **Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. We adopt 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.

7) Update in Disclosure of Valuation of the Fund

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

8) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Held*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units	10,000 Units
MYR Class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units
MYR Hedged-class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units	10,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units	10,000 Units

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

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 prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

Revised Disclosure

About the classes

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

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

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

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND **TYPE OF CLASS:** USD P-accumulation share class	**ABOUT THE TARGET FUND** <REMOVED> **INCEPTION DATE OF THE TARGET FUND**: 30 November 2012
EFFICIENT PORTFOLIO MANAGEMENT OF THE TARGET FUND The Target Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Target Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Target Fund in the future and the Target Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.	**EFFICIENT PORTFOLIO MANAGEMENT OF THE TARGET FUND** The Target Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Target Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Target Fund in the future and the Target Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank. To the extent permitted by the investment objectives and policies of the Target Fund and subject to the limits set down by the Central Bank from time to time, use of the following

Prior Disclosure	Revised Disclosure
To the extent permitted by the investment objectives and policies of the Target Fund and subject to the limits set down by the Central Bank from time to time, use of the following techniques and instruments for efficient portfolio management purposes apply to the Target Fund. The use of efficient portfolio management techniques will only be used in line with the best interests of the Target Fund. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Target Fund's investments, reducing costs and to generate additional income for the Target Fund having regard to the risk profile of the Target Fund. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the Target Fund's prospectus. The Target Fund shall not enter into securities lending agreements until such time as an updated Target Fund's prospectus is filed with the Central Bank. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.	techniques and instruments for efficient portfolio management purposes apply to the Target Fund. The use of efficient portfolio management techniques will only be used in line with the best interests of the Target Fund. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Target Fund's investments, reducing costs and to generate additional income for the Target Fund having regard to the risk profile of the Target Fund. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the Target Fund Prospectus. **Securities Financing Transactions** In accordance with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time) and the Central Bank, the Target Fund may use certain securities financing transactions. Such securities financing transactions may be entered into for any purpose that is consistent with the investment objective of the Target Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of securities financing transactions the Target Fund may engage in is set out below. Any type of assets that may be held by the Target Fund in accordance with its investment objective and policies may be subject to such securities financing transactions. The Target Fund may also use Total Return Swaps. There is no limit on the proportion of assets that may be subject to securities financing transactions and Total Return Swaps and therefore the maximum and expected proportion of the Target Fund's assets that can be subject to securities financing transactions will be 100%, i.e. all of the assets of the Target Fund. In any case the most recent semi-annual and annual accounts of the Company will express the amount of Target Fund's assets subject to securities financing transactions and Total Return Swaps. The Investment Advisor classifies repurchase agreements as transactions whereby a counterparty sells a security to the Target Fund with a simultaneous agreement to repurchase the security from the Target Fund at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Investment Advisor classifies reverse repurchase agreements as transactions whereby a counterparty purchases securities from the Target Fund and simultaneously commits to resell the securities to the Target Fund at an agreed upon date and price. Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the Target Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. Any direct and indirect operational costs/fees

Prior Disclosure	Revised Disclosure
	arising do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company. **Derivative Instruments** The Target Fund may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Target Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps. To the extent the Target Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Target Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Target Fund may use these techniques with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Target Fund may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes. If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Target Fund for efficient portfolio management purposes, the Target Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of the Target Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Target Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Target Fund to close out or to liquidate its derivatives positions. Whether the Target Fund's use of swap agreements and options on swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, the Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Prior Disclosure	Revised Disclosure
	The Target Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Target Fund may be either the buyer or seller in a credit default swap transaction. If the Target Fund is a buyer and no event of default occurs, the Target Fund will lose its investment and recover nothing. However, if an event of default occurs, the Target Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Target Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. **Mortgage Dollar Rolls** The Target Fund may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, the Target Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which the Target Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Target Fund, but only securities which are "substantially identical". To be considered "substantially identical", the securities returned to the Target Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Target Fund will be exposed to the market price (which may move upwards or downwards) at which the Target Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Target Fund in respect of that future sale obligation. **Loans of Portfolio Securities** The Target Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect

Prior Disclosure	Revised Disclosure
	the receipt of either interest through investment of cash collateral by the Target Fund in permissible investments, or a fee, if the collateral is US government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Target Fund may pay lending fees to the party arranging the loan.
CHARACTERISTICS AND RISK OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES EMPLOYED BY THE TARGET FUND **High Yield Securities** Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield may be more complex than for issuers of higher quality debt securities. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Target Fund by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets. High yield securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price	**CHARACTERISTICS AND RISK OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES EMPLOYED BY THE TARGET FUND** **High Yield Securities and Securities of Distressed Companies** Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities. High yield securities and debt securities of distressed companies may also be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Target Fund by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets. High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the

Prior Disclosure	Revised Disclosure
at which the Target Fund could sell a high yield security, and could adversely affect the daily net asset value of the shares of the Target Fund. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Target Fund being unable to realize full value for these securities and/or may result in the Target Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to the Target Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield securities, especially in a thinly-traded market. When secondary markets for high yield securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments. The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. The Investment Advisor does not rely solely on credit ratings when selecting debt securities for the Target Fund, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by the Target Fund, the Target Fund may retain the security if the Investment Advisor deems it in the best interest of shareholders of the Target Fund. -	Target Fund could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares of the Target Fund. A lack of publicly‐available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Target Fund being unable to realize full value for these securities and/or may result in the Target Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Target Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly‐traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in‐depth analysis and attention to current market developments. The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. The Investment Advisor does not rely solely on credit ratings when selecting debt securities for the Target Fund, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by the Target Fund, the Target Fund may retain the security if the Investment Advisor deems it in the best interest of shareholders of the Target Fund. **Equity-Linked Securities and Equity-Linked Notes** The Target Fund may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments. An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent the Target Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk. **Contracts for Difference and Equity Swaps**

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	Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. The Target Fund may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that the Target Fund may take in the transaction: by utilising CFDs and equity swaps, the Target Fund may put itself in a "long" position on the underlying value, in which case the Target Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Target Fund may put itself in a "short" position on the underlying stock, in which case the Target Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited. It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Advisor's opinion of the future direction of the underlying security. The position could have a negative impact on the Target Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Target Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The Investment Advisor will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled. **Derivatives** The Target Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which the Target Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, forward swap spreadlocks, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which the Target Fund may invest directly and (iii) the use of

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	such instruments will not cause the Target Fund to diverge from its investment objective. The Investment Advisor may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Target Fund will succeed. The Target Fund may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Target Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, security indexes, specific securities, and credit swaps. To the extent the Target Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Target Fund may also enter into swap agreements including options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Target Fund may use these techniques as part of their overall investment strategies. The Target Fund may invest in derivatives that could be classified as "exotic". Specifically, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are OTC financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the Investment Advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a "knock-in" option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a "knock-out" option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the Investment Advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing. If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Target Fund, it might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of the Target Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for Target Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Target Fund to close out or to liquidate its derivatives positions.

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	Whether the Target Fund's use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, the Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Target Fund will be consistent with the investment policy as set out in the Target Fund Prospectus. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. The Target Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Target Fund may be either the buyer or seller in a credit default swap transaction. If the Target Fund is a buyer and no event of default occurs, the Target Fund will lose its investment and recover nothing. However, if an event of default occurs, the Target Fund (i.e. the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Target Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward

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	movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. Management Risk: Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the Target Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. OTC derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker. Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Exposure Risk: Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements. Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Target Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Target Fund will engage in derivatives transactions at any time or from time to time. The Target Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

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	Market and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Target Fund's interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives, the Target Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in the Target Fund's investments. The Target Fund may also have to buy or sell a security at a disadvantageous time or price because the Target Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Target Fund's use of derivatives may cause the Target Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if it had not used such instruments. **Real Estate Risk** Investments in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of the Target Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs. **Special Risks of Investing in Russian Securities** Although investment in Russian securities does not constitute the principal investment focus of the Target Fund, the Target Fund may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "Emerging Markets Securities", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its

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	market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Target Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Target Fund is prohibited from transacting in certain investments tied to Russia), which could cause the Target Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Target Fund from transacting with Russian entities. Under such circumstances, the Target Fund may not receive payments due with respect to certain investments, such as the payments due in connection with the Target Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection. Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. **Special Risks of Investing in Chinese Securities** Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of the Target Fund, it may invest a portion of its assets in securities of issuers located in the People's Republic of China ("PRC"). In addition to the risks disclosed under the heading "Emerging Markets Securities", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently reliable economic data; (c)

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	potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for USD or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Qualified Foreign Institutional Investor ("FII") program (including the qualified foreign institutional investor ("QFII") program and/or the Renminbi ("RMB") qualified foreign institutional investor ("RQFII") program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which the Target Fund may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict the Target Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore investment and capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as the Target Fund investing in PRC securities via FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Shanghai / Hong Kong Stock Connect (if applicable)) and make the required disclosure on behalf of such underlying investors. As a result of PRC regulatory requirements, the Target Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for the Target Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Target Fund's investments.

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	Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to the Target Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets. The PRC is dominated by the one-party rule of the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the USD rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue. Natural disasters such as droughts, floods, earthquakes and tsunamis have plagued the PRC in the past, and the region's economy may be affected by such environmental events in the future. The Target Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to the Target Fund's investments in the PRC. The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect the Target Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are unclear, the Company may provide for capital gains taxes on the Target Fund investing in such securities and instruments by reserving both realized and unrealized gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Investment Advisor's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time. Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see risk entitled "Renminbi share class risks" below for further information.

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	Access to China Inter-Bank Bond Market The Target Fund may directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (the "CIBM") including via a direct access regime (the "CIBM Direct Access") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("PBOC"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("CIBM Rules") through an application filed with the PBOC, without being subject to any investment quota restrictions. Although there is no quota restriction under the CIBM Rules, relevant information about the Target Fund's investments needs to be filed with PBOC and an updated filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Investment Advisor will need to follow PBOC instructions and make the relevant changes accordingly. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. The Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect the Target Fund's capability to invest in the CIBM. In September 2020, PBOC, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access filing, custody model and other aspects of foreign investor's investment in CIBM. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be limited and the Target Fund may suffer substantial losses as a result. PBOC will exercise on-going supervision on the Target Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Target Fund and/or the Investment Advisor in the event of any non-compliance with the CIBM Rules. Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% enterprise income tax exemption and 50% enterprise income tax exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds traded through the CIBM Direct

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	Access to the CIBM is PRC-sourced income and subject to PRC withholding income tax at a rate of 10% and value-added tax ("VAT") at a rate of 6%. According to the Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the enterprise income tax and VAT of the coupon interest income gained by overseas institutions in China bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021. The scope of the enterprise income tax exemption has excluded bond interest gained by foreign institutions' onshore entities/establishment that are directly connected with such onshore entities/establishment. Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC withholding income tax. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations. Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT. In addition, the tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by Target Fund to the extent attributable to the assets held through CIBM Direct Access to the CIBM may change at any time. **Renminbi share class risks** The Target Fund offers share classes designated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally. RMB share classes for the Target Fund is denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other

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	external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergance against the expected performance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower. In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the net asset value per share of that class. **Risks Relating to Investment in the CIBM via CIBM Direct Access** Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor to make the filing on behalf of the Target Fund and conduct trading and settlement agency services for the Target Fund. Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent. Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by the Target Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Target Fund’s investment in the CIBM. In September 2020, CIBM direct requesting for quotation (“RFQ”) trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center (“CFETS”). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by RFQ and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Target Fund’s investment to the extent it transacts via CIBM direct RFQ trading mechanism. **Risks Relating to Investment in the CIBM via Bond Connect** The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by CFETS, China Central Depository & Clearing Co., Ltd (“CCDC”), Shanghai Clearing House (“SHCH”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”).

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	The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and China, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "Northbound Trading Link") and eligible domestic investors to invest into overseas bonds market (generally referred to as "Southbound Trading Link"). Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors. Under the multi-layered custody arrangement of Bond Connect: 1) the CMU acts as "nominee holder "of CIBM bonds; and 2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members. Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers. Under the multi-layered custody arrangement, while the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under relevant PRC regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and the Target Fund's investment in relevant bonds may be adversely affected. **Roll Transactions** The Target Fund may engage in roll-timing strategies where the Target Fund seeks to extend the expiration or maturity of a position, such as a forward contract, futures contract or "to-be-announced" (TBA) transaction, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such "rolls" enable the Target Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of the underlying asset. Similarly, as certain standardized swap agreements transition from OTC trading to

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	mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, the Target Fund may "roll" an existing OTC swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein. **When-Issued, Delayed Delivery and Forward Commitment Transactions** The Target Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and /or efficient portfolio management purposes. When such purchases are outstanding, the Target Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Target Fund's other assets will decline in value. Typically, no income accrues on securities the Target Fund has committed to purchase prior to the time delivery of the securities is made, although the Target Fund may earn income on securities it has segregated to cover these positions. **Securities Financing Transactions Risk** Securities financing transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a securities financing transaction defaults on its obligation and liquidity risk if the Target Fund is unable to liquidate collateral provided to it to cover a counterparty default. Repurchase Agreements: In the event of the failure of the counterparty with which cash has been placed, the Target Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to market movements. Reverse Repurchase Agreements: In the event of the failure of the counterparty with which collateral has been placed, the Target Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to market movements. Collateral Risk: Collateral or margin may be passed by the Target Fund to a counterparty or broker in respect of OTC derivative transactions or securities financing transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Target Fund to

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	additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the Target Fund and it will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Target Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Target Fund or its delegates will not have any visibility or control. Total Return Swaps: In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Target Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract the Target Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Target Fund will succeed in pursuing contractual remedies. The Target Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per share of the Target Fund due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Target Fund to gain such exposure, fees charged by the Target Fund, differences in currency values and costs associated with hedged or unhedged share classes.

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>N/A</td><td>FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Maximum 5.00%</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable</td></tr>
<tr><td>Management Fee</td><td>Up to 1.45% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
</table></td></tr>
<tr><td>N/A</td><td>SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND

1) The Directors may at any time declare a temporary suspension of the calculation of the net asset value and the issue, redemption or exchange of shares of the Target Fund during:

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

b) any period when, as a result of political, economic, military or</td></tr>
</table>

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	monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the Target Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated; c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Target Fund or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the Target Fund cannot be promptly and accurately ascertained; or d) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of shares of the Target Fund from shareholders of the Target Fund or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of the Target Fund cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange. 2) The Central Bank may also require the temporary suspension of redemption of shares of the Target Fund in the interests of the shareholders of the Target Fund or the public. 3) Shareholders who have requested the issue or redemption of shares of the Target Fund or exchange of shares of the Target Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and Euronext Dublin immediately and in any event within the same business day of the Target Fund on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. **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 Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

11) Update on the Risk of the Fund and the Target Fund

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GENERAL RISKS OF THE FUND **<N/A>**	**GENERAL RISKS OF THE FUND** **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. 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. **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND **<N/A>**	**SPECIFIC RISKS OF THE FUND** **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 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. **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.

12) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>WHO IS ELIGIBLE TO INVEST?

➢ You must be eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”.</td><td>WHO IS ELIGIBLE TO INVEST?

➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”.

➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-

(i) redeem your Units of the Fund; or
(ii) transfer your Units to a non-US Person,

within thirty (30) days from the date of the said notice.</td></tr>
<tr><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td>WHAT IS COOLING-OFF RIGHT?

➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</td><td>WHAT IS COOLING-OFF RIGHT?

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

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

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

(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our 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.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	WHAT IS THE PROCESS OF COOLING-OFF APPLICATION? ➢ 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"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
HOW DO I RECEIVE THE INCOME DISTRIBUTION? Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested. *Cash Payment Process* Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. *Reinvestment Process* We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.	**DISTRIBUTION POLICY** Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealized income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund. Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration. Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished. Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested. *Cash Payment Process* Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. *Reinvestment Process* We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2)

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	Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.
SUSPENSION OF DEALING IN UNITS The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call for 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 twenty-one (21) days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.