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

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – US Dollar Liquidity Fund	AHAM World Series – US Dollar Liquidity Fund (Formerly known as Affin Hwang World Series – US Dollar Liquidity Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-Dealing Day for the Target Fund.	**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 that day is declared as a non-Dealing Day for the Target Fund.
Deed Refers to the deed dated 15 January 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 15 January 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Investment Manager Refers to HSBC Global Asset Management (USA) Inc.	**Target Fund Manager** Refers to HSBC Global Asset Management (USA) Inc.
<N/A>	**SFDR** Means the EU Sustainable Finance Disclosure Regulation (2019/2088) on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
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

Prior Disclosure	Revised Disclosure
DISTRIBUTION POLICY Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.	**DISTRIBUTION POLICY** Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. 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.

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 minimum of 80% of the Fund's NAV to be invested in the Target Fund; and

➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	➢ 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, deposits with Financial Institutions and/or cash. 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.	**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 with Financial Institutions. 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.
Derivatives We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchanges.	**Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may employ derivatives for investment purposes to enhance the return 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 forward contracts and swaps which are OTC or traded on centralised exchange. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

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. **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.	**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.

Prior Disclosure	Revised Disclosure
Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	**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 The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**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 us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **The Fund may create new classes of Units without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new classes of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.**

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND – HSBC US DOLLAR LIQUIDITY FUND **INVESTMENT MANAGER** The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the Target Fund to the	**ABOUT THE TARGET FUND – HSBC US DOLLAR LIQUIDITY FUND** **HSBC GLOBAL ASSET MANAGEMENT (USA) INC. (the "Target Fund Manager")** The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the Target Fund to the Target

Prior Disclosure	Revised Disclosure
Investment Manager pursuant to an investment management agreement. Under the investment management agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Target Fund with investment management and advisory services in relation to the assets of the Target Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets. The investment management agreement may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. The investment management agreement also contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Investment Manager in its performance of its duties. The Investment Manager was incorporated under the laws of New York State, US on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is authorised and regulated by the Securities and Exchange Commission and as at 31 December 2019 the Investment Manager had USD102.7 billion of funds under discretionary management. **DEPOSITARY** The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary to the Company pursuant to a depositary agreement. The Depositary is the Dublin Branch of The Bank of New York Mellon SA/NV, a Belgian limited liability company regulated and supervised by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism for prudential matters and supervised by the Belgian Financial Services and Markets Authority for conduct of business rules. It is registered in the RPM Brussels (Company number 0806.743.159) with registered office at 46 Rue Montoyerstraat, 1000 Brussels, Belgium. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Dublin Branch is regulated by the Central Bank of Ireland. The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland	Fund Manager pursuant to an investment management agreement. Under the investment management agreement between the Management Company and the Target Fund Manager, the Target Fund Manager has agreed to provide the Target Fund with investment management and advisory services in relation to the assets of the Target Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets. The investment management agreement may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. The investment management agreement also contains certain indemnities in favour of the Target Fund Manager which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Target Fund Manager in its performance of its duties. The Target Fund Manager was incorporated under the laws of New York State, US on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Target Fund Manager is authorised and regulated by the Securities and Exchange Commission and as at 31 December 2019 the Target Fund Manager had USD 102.7 billion of funds under discretionary management. *<Removed>*
B) INVESTMENT POLICY OF THE TARGET FUND To achieve its objective, the Target Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria: Maturity | The Target Fund, which is a "Low	**B) INVESTMENT POLICY OF THE TARGET FUND** To achieve its objective, the Target Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

Prior Disclosure

	Volatility NAV Money Market Fund”, will invest in fixed rate instruments which have a maximum maturity of 397 days. The Target Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the Target Fund will not exceed 60 days. The weighted average portfolio life of the Target Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit quality	The Target Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company’s credit rating assessment procedure further details of which are included in section titled “Internal Credit Quality Assessment”. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s or Moody’s.
Currency	The Target Fund may invest only in securities denominated in USD or that are fully hedged back into USD.
Permitted Investments	The Target Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds

The Target Fund integrates a consideration of sustainability risks in the investment decision-making process. The Investment Manager integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Target Fund.

Revised Disclosure

Maturity	The Target Fund, which is a “Low Volatility NAV Money Market Fund”, will invest in fixed rate instruments which have a maximum maturity of 397 days. The Target Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the Target Fund will not exceed 60 days. The weighted average portfolio life of the Target Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit quality	The Target Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company’s credit rating assessment procedure further details of which are included in section titled “Internal Credit Quality Assessment”. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s or Moody’s.
Currency	The Target Fund may invest only in securities denominated in USD or that are fully hedged back into USD.
Permitted investments	The Target Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Target Fund Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the Target Fund and reverse repurchase agreements. The investments will be listed or traded on a recognised market. The Target Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The Target Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section titled “Portfolio Management Techniques of the Target Fund”.
SFDR classification	The Target Fund is classified as an Article 6 Fund under SFDR. The Target Fund integrates a consideration of sustainability risks in the investment decision-making

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>process. The Target Fund Manager integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the Target Fund Manager will refrain from taking or maintaining a position in an investment. Rather, the Target Fund Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Target Fund.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors may wish to note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</td></tr>
<tr><td>E) PORTFOLIO MANAGEMENT TECHNIQUES OF THE TARGET FUND
Financial Derivative Instruments
The financial derivative instruments in which the Target Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the Target Fund. Where the Target Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by the Target Fund in accordance with the investment policy of the Target Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank of Ireland and the Money Market Fund Regulation.

Where financial derivatives are used by the Target Fund, this will be disclosed in the section below. Financial derivatives may only be used when these are in line with the money market investment strategy of the Target Fund. The underlying of the financial derivative instruments shall consist of:
1. interest rates;
2. foreign exchange rates;
3. currencies; or
4. indices representing one of the above categories.

Under the UCITS Regulations and the Money Market Fund Regulation, the Target Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:</td><td>E) PORTFOLIO MANAGEMENT TECHNIQUES OF THE TARGET FUND
Financial Derivative Instruments
The financial derivative instruments in which the Target Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the Target Fund. Where the Target Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by the Target Fund in accordance with the investment policy of the Target Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank of Ireland and the Money Market Fund Regulation.

Where financial derivatives are used by the Target Fund, this will be disclosed in the section below. Financial derivatives may only be used when these are in line with the money market investment strategy of the Target Fund. The underlying of the financial derivative instruments shall consist of:
1. interest rates;
2. foreign exchange rates;
3. currencies; or
4. indices representing one of the above categories.

Under the UCITS Regulations and the Money Market Fund Regulation, the Target Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:</td></tr>
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Prior Disclosure	Revised Disclosure
1. The global exposure of the Target Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets; 2. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the Money Market Fund Regulation and the UCITS Regulations; 3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland; and 4. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Target Fund's initiative. Prior to making use of financial derivative instruments, the Management Company must employ a risk- management process which enables it to monitor and measure at any time the risk of the Target Fund's positions and their contribution to the overall risk profile of the portfolio of assets of the Target Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any financial derivative instruments on behalf of the Target Fund, a risk management process report must be filed with the Central Bank of Ireland in respect of the Target Fund and in accordance with particular requirements of the Central Bank of Ireland shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to the Target Fund. The Management Company will ensure that the Target Fund's global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Money Market Fund Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Target Fund will not therefore be leveraged in excess of 100% of its net asset value. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments and for as long as the Company is registered in Hong Kong, Hong Kong shareholders may request such supplementary information from the HSBC Investment Funds (Hong Kong) Limited. A risk management process report will be submitted to the Central Bank of Ireland in accordance with its requirements prior to the Target Fund engaging in derivative transactions.	1. The global exposure of the Target Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets; 2. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the Money Market Fund Regulation and the UCITS Regulations; 3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland; and 4. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Target Fund's initiative. The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the Target Fund's positions and their contribution to the overall risk profile of the portfolio of assets of the Target Fund. It employs a process for accurate and independent assessment of the value of OTC derivatives. A risk management process document has been filed with the Central Bank of Ireland in respect of the Target Fund which utilise financial derivative instruments and in accordance with particular requirements of the Central Bank of Ireland shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to the Target Fund. The Management Company will ensure that the Target Fund's global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Money Market Fund Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Target Fund will not therefore be leveraged in excess of 100% of its net asset value. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. **Futures** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying

Prior Disclosure	Revised Disclosure
Repurchase Agreements and Reverse Repurchase Agreements The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements subject to the requirements of the Money Market Fund Regulation. Under a repurchase agreement the Target Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. The Target Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Target Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments of the type referred to in Article 15(6) of the Money Market Fund Regulation. The counterparty receiving the assets transferred by the Target Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Target Fund. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Target Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days. Under a reverse repurchase agreement the Target Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Target Fund at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security. The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will carefully consider the creditworthiness of the seller. Transactions may only be effected in accordance with normal market practice. The Target Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired.	assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. **Options** There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. **Interest Rate Swaps** An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a fixed interest rate in return for receiving a floating interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. **Total Return Swaps** A total return swap is an agreement negotiated between two parties to exchange a fixed or variable payment for the return of an underlying asset – both the income it generates and any capital gains. **Exchange Rate Swap Contracts** An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. **Forward Foreign Exchange Contracts** A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward foreign exchange contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Target Fund are denominated in currencies other than the base currency of the Target Fund but may also be used to take views on the direction of currency movements. **Foreign Exchange Swaps** A foreign exchange swap is a contract which simultaneously purchases (the "near leg") and sells (the "far leg") the same amount of the same currency. Usually the "near leg" will be a spot foreign exchange and the "far leg" will effectively be a forward foreign exchange contract. **Ancillary Liquid Assets** The Company on behalf of the Target Fund may hold or maintain ancillary liquid assets such as master time deposits, demand notes, variable rate demand notes, with a maturity

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The Company, on behalf of the Target Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the Money Market Fund Regulation). The underlying collateral may be denominated in either the base currency of the Target Fund or currencies that are in compliance with the guidelines of Moody’s or Standard & Poor’s and with the Money Market Fund Regulation. The collateral obtained under a reverse repurchase agreement must be in the form required by the Money Market Fund Regulation.
The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Investment Manager. Such entities will typically have at least a short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s as evaluated by the Investment Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s.
The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of:
<table>
<tr><th></th><th>Typical range of reverse repurchase agreements</th><th>Typical range of repurchase agreements</th></tr>
<tr><td>HSBC US Dollar Liquidity Fund</td><td>0% to 25%</td><td>0% to 10%</td></tr>
</table>
Such variations may be dependent on, but are not limited to, factors such as total Target Fund’s size and seasonal trends in the underlying market. All income generated from repurchase agreements or reverse repurchase agreements will accrue to the Target Fund.
When-Issued Securities and Forward Commitments
The Company, on behalf of the Target Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of the Target Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Target Fund at the time of entering into the transaction. In a forward commitment transaction, the Company on behalf of the Target Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement
</td>
<td>
of no longer than six months, or short term funding agreements and use the following techniques and instruments relating to the Target Fund. Any liquid assets acquired by the Target Fund will at the time of acquisition have a favourable credit assessment pursuant to the Management Company's internal credit assessment procedures, as further described under section titled “Internal Credit Quality Assessment” below, which will typically include the liquid asset having a short term credit rating of at least A-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor’s or if not so rated must be considered by the Target Fund Manager to be of similar credit quality.
Repurchase Agreements and Reverse Repurchase Agreements
The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements subject to the requirements of the Money Market Fund Regulation.
Under a repurchase agreement the Target Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. The Target Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Target Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments of the type referred to in Article 15(6) of the Money Market Fund Regulation.
The counterparty receiving the assets transferred by the Target Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Target Fund. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Target Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days.
Under a reverse repurchase agreement the Target Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Target Fund at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security.
The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event
</td>
</tr>
</table>

Prior Disclosure

time. Alternatively, the Investment Manager, on behalf of the Company and the Target Fund may enter into offsetting contracts for the forward sale of other securities.

Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of the Target Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Company, on behalf of the Target Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.

Hedging Transactions

Investments in securities denominated in currencies other than the base currency of the Target Fund offer potential benefits of diversification not available from investments solely in securities denominated in the base currency of the Target Fund. The Company on behalf of the Target Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the base currency of the Target Fund in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into OTC directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, the Target Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the basis of credit facilities established on behalf of HSBC Holding Plc or any of its affiliates.

The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of the Target Fund attributable to a particular class of shares. Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction,

Revised Disclosure

of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse repurchase agreement, the Target Fund Manager will carefully consider the creditworthiness of the seller.

Transactions may only be effected in accordance with normal market practice. The Target Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired.

The Company, on behalf of the Target Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the Money Market Fund Regulation). The underlying collateral may be denominated in either the base currency of the Target Fund or currencies that are in compliance with the guidelines of Moody's or Standard & Poor's and with the Money Market Fund Regulation. The collateral obtained under a reverse repurchase agreement must be in the form required by the Money Market Fund Regulation.

The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Target Fund Manager. Such entities will typically have at least a short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's as evaluated by the Target Fund Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's.

The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of:

	Typical range of reverse repurchase agreements	Typical range of repurchase agreements
HSBC US Dollar Liquidity Fund	0% to 25%	0% to 10%

Such variations may be dependent on, but are not limited to, factors such as total Target Fund's size and seasonal trends in the underlying market. All income generated from repurchase agreements or reverse repurchase agreements will accrue to the Target Fund.

When-Issued Securities and Forward Commitments

Prior Disclosure	Revised Disclosure
including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents the dealer's profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Standard & Poor's and Moody's. OTC transactions entered into by the Company, will be subject to the Money Market Fund Regulation and the UCITS Regulations. Investors should also refer to the section titled "Risks of the Target Fund".	The Company, on behalf of the Target Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of the Target Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Target Fund at the time of entering into the transaction. In a forward commitment transaction, the Company on behalf of the Target Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Target Fund Manager, on behalf of the Company and the Target Fund may enter into offsetting contracts for the forward sale of other securities. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of the Target Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Company, on behalf of the Target Fund may dispose of a when-issued security or forward commitment prior to settlement if the Target Fund Manager deems it appropriate to do so. **Hedging Transactions** Investments in securities denominated in currencies other than the base currency of the Target Fund offer potential benefits of diversification not available from investments solely in securities denominated in the base currency of the Target Fund. The Company on behalf of the Target Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the base currency of the Target Fund in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into OTC directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, the Target Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the

Prior Disclosure	Revised Disclosure
	basis of credit facilities established on behalf of HSBC Holding Plc or any of its affiliates. The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of the Target Fund attributable to a particular class of shares. Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction, including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents the dealer's profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Standard & Poor's and Moody's. OTC transactions entered into by the Company, will be subject to the Money Market Fund Regulation and the UCITS Regulations. Investors should also refer to the section titled "Risks of the Target Fund".

9) 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>FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Management Fee</td><td>Up to 0.15% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
</table></td>
<td>FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Management Fee</td><td>Up to 1.00% 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>CONDITIONS RELATING TO REPURCHASE OF SHARES OF TARGET FUND
The directors of the Company are entitled, under the articles of association of the Company, to limit the number of shares of the Target Fund repurchased by the Company, on any business day of the Target Fund, to 10% of the total number of shares in issue of the Target Fund. In such circumstances, the limitation will apply pro rata so that all shareholders applying to have their shares repurchased on that business day, after determination has been made to limit the number of shares repurchased, realise the same proportion of such shares. The balance of the shares not repurchased by the</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	Company will be carried forward for repurchase to the business day immediately following. If requests for repurchase are so carried forward, the directors will inform the shareholders affected. **SUSPENSION OF DETERMINATION OF NET ASSET VALUE OF THE TARGET FUND** The Management Company, on behalf of the Company, may, at any time, on notification to the Depositary, temporarily suspend the calculation of the net asset value per share of the Target Fund and the issue or redemption of the shares of the Target Fund during (i) any period when dealing in the units/shares of any collective investment scheme in which the Target Fund may be substantially invested are restricted or suspended; (ii) any period when any stock exchange on which a substantial part of the investments of the Target Fund are quoted is closed or during which dealings thereon are restricted or suspended; (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of shares or if, in the opinion of the directors of the Company, repurchase prices cannot fairly be calculated; (iv) any breakdown in the means of communication normally employed in determining the value of the investments of the Target Fund; (v) any period during which any transfer of the Target Fund involved in the realisation or acquisition of investments of the Target Fund cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange; (vi) any period during which the directors of the Company are unable to repatriate the Target Fund required for the purpose of making payments due on repurchase of shares or during which the transfer of the Target Fund involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the directors of the Company, be effected at normal prices or normal rates of exchange; (vii) any period when the directors of the Company consider it to be in the best interests of the Company; (viii) any period following the circulation to shareholders of the Target Fund of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the Target Fund is to be considered; (ix) when any other reason makes it impracticable to determine the value of a meaningful portion of the investments of the Company or the Target Fund; or (x) any period during which the directors of the Company, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of the Target Fund or of the Company. Shareholders of the Target Fund who have requested repurchases of any shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the Dealing Day next following that on which the suspension is lifted. Any such suspension will be notified to the Central Bank of Ireland and where the shares are listed on any exchange, Euronext Dublin or any other exchange without delay and in

Prior Disclosure	Revised Disclosure
	any event within the same Dealing Day on which such suspension occurs and will be notified to all shareholders if in the opinion of the directors of the Company it is likely to exceed 14 days. In addition, where possible all reasonable steps will be taken to bring any period of such suspension to an end at the earliest opportunity. The suspension will also be communicated as necessary to the competent authorities in any country in which the shares are registered for sale (if required). Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next business day of the Target Fund following the end of such suspension. Following a period when the calculation of the net asset value of the Target Fund is suspended, the directors of the Company are entitled, under the articles of association of the Company, to limit the number of shares of the Target Fund repurchased by the Company, on any business day of the Target Fund, to 10% of the total number of shares in issue of the Target Fund. In such circumstances, the limitation will be applied pro rata so that all shareholders applying to have their shares repurchased on that business day realise the same proportion of such shares. **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.**

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

Prior Disclosure	Revised Disclosure
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 or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. **Related party transaction risk**

Prior Disclosure	Revised Disclosure
	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** **Derivatives risk** Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, volatility of underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any adverse changes of the factors mentioned above may result in a lower NAV price. **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
Investment Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely.	**Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
<N/A>	**Distribution out of capital risk** The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
RISKS OF THE TARGET FUND **Withdrawal of the UK from the EU** Following the UK Government's notification to the EU of its intention to leave the EU (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 ("WAA"). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its	**RISKS OF THE TARGET FUND** *<Removed>*

Prior Disclosure	Revised Disclosure
procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020. As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (referred to in the UK as an "Implementation Period") ("Transition Period") in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK. Currently, the Transition Period will run from 12:00 midnight Central European Time on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Under the Withdrawal Agreement, before 1 July 2020, the UK Government and the EU are able to agree to extend the Transition Period for up to one or two years. However, the UK Government's stated policy is that it will not seek an extension and so it is highly likely that the Transition Period will end on 31 December 2020. Investors should note that during the Transition Period references to the EU in the Prospectus of the Target Fund shall be taken to include the UK. Once the Transition Period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non- EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Target Fund and its investments resulting in greater costs if the Target Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Target Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post- Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect the Target Fund's ability to receive portfolio management services. At the date of the Prospectus of the Target Fund, the Target Fund continues to be recognised by the Financial Conduct Authority and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided above is correct as at the date of the Prospectus of the Target Fund.	

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td><N/A></td><td>ESG scoring risk
The Company and the Target Investment Manager may rely on third parties to provide ESG scoring data where relevant. Therefore, the Company is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on the Target Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant.</td></tr>
</table>

11) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?
<table>
<tr><td>Minimum Initial Investment</td><td>USD 5,000</td></tr>
<tr><td>Minimum Additional Investment</td><td>USD 1,000</td></tr>
<tr><td>Minimum Repurchase Amount</td><td>1,000 Units</td></tr>
<tr><td>Minimum Holding of Units</td><td>1,000 Units</td></tr>
</table>
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 ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?
<table>
<tr><td>Minimum Initial Investment*</td><td>USD 10,000</td></tr>
<tr><td>Minimum Additional Investment*</td><td>USD 5,000</td></tr>
<tr><td>Minimum Repurchase Amount*</td><td>10,000 Units</td></tr>
<tr><td>Minimum Holding of Units*</td><td>10,000 Units</td></tr>
<tr><td>Minimum Units Per Switch*</td><td>10,000 Units</td></tr>
</table>
*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.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.
WHAT IS COOLING-OFF RIGHT?
You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
You will be refunded for every Unit held based on the 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.
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<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>

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.

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.

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<tr><td>
HOW DO I RECEIVE THE INCOME DISTRIBUTION?

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 300.00 would be automatically reinvested.

<u>Cash Payment Process</u>

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.

<u>Reinvestment Process</u>

We will create the Units based on the NAV per Unit 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.

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DISTRIBUTION POLICY

Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

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. 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.
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 300.00 would be automatically reinvested.

<u>Cash Payment Process</u>

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to

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