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 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. Update in Income Distribution Policy;
7. Update in the Performance Benchmark;
8. Change to the asset allocation of the Fund to remove cash;
9. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units.
10. Updates in sections pertaining to the Target Fund Manager's information; and
11. 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 Short Duration High Income Fund	AHAM World Series – US Short Duration High Income Fund (Formerly known as Affin Hwang World Series – US Short Duration High Income 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 Management Company declares that day as a non-valuation 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 4 January 2017, supplemental deed dated 7 December 2017 and second supplemental deed dated 26 January 2018 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.	**Deed** Refers to the deed dated 4 January 2017, the supplemental deed dated 7 December 2017, the second supplemental deed dated 26 January 2018 and the third supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds 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 for the respective Classes in the following manner, 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.

Class(es)	Income Distribution Policy
USD Class	Monthly basis
MYR Class	
MYR Hedged-class	Quarterly basis
SGD Hedged-class	
AUD Hedged-class	
GBP Hedged-class	
EUR Hedged-class	

5) **Update in Performance Benchmark**

Prior Disclosure	Revised Disclosure
Performance Benchmark Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index *The risk profile of the Fund is different from the risk profile of the benchmark.*	*<N/A>*

6) **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, Deposits with Financial Institutions 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.

7) **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 liquid assets. The Fund may also have the flexibility to invest in non US-related money market instruments, Deposits 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 take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment 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 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 such change is made. **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 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.

8) Update in Disclosure of Valuation of Assets

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**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.	**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 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 the 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 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 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.

9) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units
MYR Class	MYR 10,000	MYR 5,000	2,000 Units
MYR Hedged-class	MYR 10,000	MYR 5,000	2,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units

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

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund 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 Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units

** 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 or replacement information memorandum.

10) Update about the Fees and Charges

Prior Disclosure

ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:

- commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;
- costs, fees and expenses incurred for any

Revised Disclosure

ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is

Prior Disclosure	Revised Disclosure
modification of the Deed save where modification is for the benefit of the Manager and/or the Trustee; ➢ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➢ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➢ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➢ costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; ➢ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➢ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; ➢ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➢ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; ➢ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; ➢ costs and expenses incurred in relation to the distribution of income (if any); ➢ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➢ fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and ➢ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.	convened for the benefit of the Manager and/or the Trustee; ➢ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➢ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➢ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➢ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➢ costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company; ➢ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➢ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; ➢ costs and expenses incurred in relation to the distribution of income (if any); ➢ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➢ fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant laws; and ➢ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

11) Update about the Target Fund

Prior Disclosure	Revised Disclosure
MANAGEMENT COMPANY ("the Management Company") The Company has appointed Allianz Global Investors GmbH to act as its management company. The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin), the German securities supervisory authority. The Management Company is part of Allianz Global Investors. Allianz Global Investors is a diversified active investment manager with total assets under management over EUR 535 billion as of 31 March 2019. Its teams can be found in 25 locations in 18 countries, with a strong presence in the US, Europe and Asia-Pacific. With around 730 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best- in-class service. The Management Company may delegate certain services and functions to external service providers as described in the Target Fund Prospectus and the Luxembourg prospectus. In particular, you should note that the Management Company has, at its own expense, and while retaining its own responsibility, control and coordination of the acts and omission of any such delegates, delegated the fund management in respect of the Target Fund to the Investment Manager for the purpose of efficient management.	**MANAGEMENT COMPANY ("the Management Company")** The Company has appointed Allianz Global Investors GmbH to act as its management company within the meaning of the Law. The Management Company is responsible, subject to the supervision of the directors of the Company, for the provision of investment management services, administrative services and marketing services to the Company. The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. The Management Company may delegate certain services in connection with currency and duration monitoring as well as trading to third parties.
ALLIANZ GLOBAL INVESTORS U.S. LLC ("the Investment Manager") The Investment Manager is appointed by the Company. Investment Manager is part of Allianz Global Investors and is domiciled in US. The Investment Manager is regulated by the US Securities and Exchange Commission. The Investment Manager has four offices, one at 600 West Broadway, 31st Floor, US-San Diego, CA92101, US. The Investment Manager has been managing collective investment schemes and discretionary funds out of its San Diego office since the office's establishment in 2010. The other office is located at 555 Mission Street, Suite 1700, US-San Francisco, CA94105, US. The San Francisco office of the Investment Manager was originally established in 1970 as Rosenberg Capital Management and has been managing collective investment schemes and discretionary funds since its establishment. The third office is located at 2100 Ross Avenue, Suite 700 US-Dallas, TX 75201. This office was originally established as NFJ Investment Group LLC and has been managing collective investment schemes and discretionary funds since its establishment in 1989. The fourth office is located at 125 High Street, US-Boston, MA 02110. This office was established in 2018, and manages collective investment schemes and discretionary funds.	**VOYA INVESTMENT MANAGEMENT CO. LLC ("the Investment Manager")** The Investment Manager is appointed by the Management Company to carry out the investment management function. The Investment Manager is a limited liability company domiciled in US with its principal place of business at 230 Park Avenue, New York, NY 10169, United States. The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, and is authorised to provide investment management services, regulated by the United States Securities and Exchange Commission. The Investment Manager has been managing collective investment schemes and discretionary funds since 1972. The Investment Manager will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services in accordance with the terms of the Target Fund Prospectus, the articles of incorporation of the Company dated 9 August 1999, as may be amended from time to time and the applicable laws.

Prior Disclosure	Revised Disclosure
INVESTMENT OBJECTIVE The investment objective of the Target Fund is to achieve long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.	**INVESTMENT OBJECTIVE** The investment objective of the Target Fund is to achieve long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets in accordance with the Sustainability Key Performance Indicator ("KPI") Strategy (Absolute) ("KPI Strategy (Absolute)"). In this context, the aim is, at least, a year-on-year improvement pathway on the Target Fund's weighted average Sustainability KPI to achieve the investment objective.
INVESTMENT RESTRICTIONS (a) Minimum 70% of the Target Fund's assets are invested in corporate bonds from the US. (b) Minimum 70% of the Target Fund's assets are invested in High-Yield Investments Type 1. (c) Maximum 20 % of the Target Fund's assets may be invested in Emerging Markets. (d) The Target Fund's assets not denominated in USD may only exceed 20% of the value of the Target Fund's assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be set off or netted for the purpose of calculating this limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located. (e) The Target Fund adopts specific investment strategy which is the climate engagement strategy (including exclusion criteria) as disclosed in the Climate Engagement Strategy section below. (f) The Duration in the Target Fund should be between zero (0) and three (3) years. (g) Hong Kong restrictions applies to the Target Fund whereby irrespective of the Target Fund's specific asset class principles, its investment objective and restrictions which fully continue to apply (1) The Target Fund's net derivative exposure may be maximum 50% of its net asset value and (2) to the extent the Target Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent the Target Fund is deemed to be a bond fund (as defined pursuant to Appendix 1, Part B of the Target Fund Prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the Target Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in the above sentence shall include a country, its government, a public or local authority or nationalized industry of that country. (h) Taiwan restrictions applies to the Target Fund whereby (1) the exposure of the Target Fund's open long positions in financial derivative instruments may not exceed 40% of the Target Fund's assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission ("FSC"); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the	**INVESTMENT RESTRICTIONS** (a) Minimum 70% of the Target Fund's assets are invested in corporate bonds from the US. (b) Minimum 70% of the Target Fund's assets are invested in High-Yield Investments Type 1. (c) Maximum 20 % of the Target Fund's assets may be invested in Emerging Markets. (d) Maximum 20% non-USD currency exposure. (e) The Target Fund adopts specific investment strategy which is the KPI Strategy (Absolute) (including exclusion criteria) as disclosed in the "KPI Strategy (Absolute)" section below. Minimum 70% of Target Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" as disclosed in the "Weighted Average GHG Intensity" section below. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and deposits). (f) At least a 5% year-on-year improvement pathway at the fiscal year end of the Target Fund's Weighted Average GHG Intensity (Sales) starting at the reference date: 30 May 2023. For the period between reference date and the first fiscal year end a pro rata temporis rate of the annual rate will be applied. (g) The Duration in the Target Fund should be between zero (0) and three (3) years. (h) Hong Kong Restriction applies. (i) Taiwan Restriction applies, except for the respective high-yield limit.

Prior Disclosure	Revised Disclosure
Target Fund for hedging purposes, as stipulated from time to timeby the FSC; and (2) the total amount invested directly in China A-Shares and China interbank bonds ("CIBM") shall not exceed 20% of the Target Fund's assets, or such other percentage of its assets as stipulated by the FSC from time to time.	
CLIMATE INVESTMENT STRATEGY The Target Fund adopts the climate engagement strategy which promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments. The Target Fund is managed in accordance with the climate engagement strategy that promotes an environmental characteristic through the engagement with the top 10 carbon emitting issuers of the Target Fund to encourage their transition pathway to a low carbon economy by setting objectives targets which are sector specific. Top 10 carbon emitting issuers of the portfolio are ranked based upon the carbon emissions of the issuers in the portfolio for their scope 1 and scope 2 emissions data. Scope 1 aims to measure all direct emissions from the activities of a corporate or under their control. Scope 2 aims to measure all indirect emissions from electricity purchased and used by the corporate based upon the Greenhouse Gas Protocol definition. The Investment Manager will ensure through the exercise of voting rights to promote good governance and advances environmental issues. The Investment Manager will engage with issuers regarding their target settings with respect to a climate transition pathway. Governance characteristics are assessed based on the issuer's system of rules, practices, and processes by which it is directed and controlled. In addition, climate engagement strategy applies minimum exclusion criteria for: - severe violations of United Nations Global Compact Violators (divestment of issuers that are unwilling to change after engagement); - issuers involved in the production of controversial weapons or issuers that derive more than a 10% of their revenues from weapons; - issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal; and - issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco in excess of 5% of their revenues. For sovereign issuers, an insufficient Freedom House Index score is considered. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. The Investment Manager intends to: - engage with the top 10 carbon emitting issuers of securities included in the Target Fund; - engage on climate transition with objective targets. Sovereign issuers included in the Target Fund's assets will not be engaged with but issued securities to be acquired by the Target Fund will be subject to a sustainable responsible investing ("SRI") rating approach. The percentage of investment into sovereign issuers might vary from sub-fund	**KPI Strategy (Absolute)** The Target Fund adopts KPI Strategy (Absolute) to achieve, at least, a year-on-year improvement pathway on the Target Fund's weighted average Sustainability KPI. The Sustainability KPI measures the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales ("GHG Intensity"). In order to reach this target, the Investment Manager will proceed to yearly checks, comparing the Target Fund's Sustainability KPI to the annual improvement pathway (time series) of the Sustainability KPI. The time series will be established at the first day of application of the Sustainability KPI (reference date) using the target annual improvement rate for the prospective fiscal year ends of the Target Fund. For each fiscal year end of the time series, the annual improvement rate will be applied to the value of the previous fiscal year end target. For the period between reference point and the first fiscal year end a pro rata temporis rate of the annual rate will be applied. **Weighted Average GHG Intensity** The weighted average GHG Intensity is the weighted average of the Target Fund's GHG Intensity (in tCO2e per Millions of sales). Sales represent company's annual sales. This ratio of GHG normalized by sales facilitates comparison between companies of different sizes. The metric allows comparing weighted average GHG Intensities of different portfolios to identify portfolios comprised of more GHG-efficient issuers in terms of the issuer's sales. The portfolio weights (and benchmark or universe weights) are rebased such that only issuers with GHG emissions data available are considered in the calculation. GHG represents a respective issuer's greenhouse gas emissions. To determine the GHG intensity of a company issuer, GHG intensity data from third party data providers will be used. The GHG intensity is analysed by the Investment Manager and is considered within the securities selection process in order to meet the Target Fund's investment objective. The proportion of assets which do not have a GHG intensity assessment is expected to be low. Examples of instruments not having a GHG intensity assessment are cash and deposits, some target sub-funds, and investments for which the GHG intensity is deemed to be not appropriate and/or data is not available. **Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics** The binding elements are: - Minimum 70% KPI coverage of the Target Fund's portfolio (portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)). - At least a 5% year-on-year improvement pathway of the Target Fund's Weighted Average GHG Intensity starting at the reference date May 30, 2023. For the period between reference point and the first fiscal year end a pro rata temporis rate of the annual rate will be applied.

Prior Disclosure	Revised Disclosure

to sub-fund. Some investments cannot be engaged with or rated according to the SRI rating methodology.
 	
As far as the use of derivatives is concerned, the Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of the Target Fund managed in accordance with the climate engagement.
	- Application of the following sustainable minimum exclusion criteria for direct investments:
	  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption;
	  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons);
	  - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services; securities issued by companies that derive more than 10% of their revenue from thermal coal extraction;
	  - securities issued by utility companies that generate more than 20% of their revenues from coal;
	  - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.
	
	Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.
	
	The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.
	
	The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.

SPECIFIC INVESTMENT PRINCIPLES In addition to the principles set out in the General Investment Principles section, the following principles shall apply unless stated otherwise in the Investment Restriction section: (a) The Target Fund's assets are primarily invested in Debt Securities as described in the investment objective of the Target Fund. (b) Less than 30% of the Target Fund's assets may be invested in Debt Securities other than described in the investment objective. (c) Maximum 20 % of the Target Fund's assets may be invested in mortgage-backed securities ("MBS") and/or asset- backed securities ("ABS"). (d) Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds. (e) Maximum 10% of the Target Fund's assets may be invested in preference shares. (f) Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI. (g) Maximum 100% of the Target Fund's assets may be held in deposits and/or invested directly in money	**SPECIFIC INVESTMENT PRINCIPLES** In addition to the principles set out in the General Investment Principles section, the following principles shall apply unless stated otherwise in the Investment Restriction section: (a) The Investment Manager follows, unless otherwise stated in the Target Fund's investment objective (or in the Target Fund's investment restriction), always an active management approach. (b) The Target Fund's assets are primarily invested in Debt Securities as described in the investment objective of the Target Fund. (c) Less than 30% of the Target Fund's assets may be invested in Debt Securities other than described in the investment objective of the Target Fund. (d) Maximum 20 % of the Target Fund's assets may be invested in asset-backed securities ("ABS") and/or mortgage-backed securities ("MBS"). (e) Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds. (f) Maximum 10% of the Target Fund's assets may be invested in preference shares.

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market instruments and/or (up to 10% of the Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Target Fund. (h) Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies. (i) The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve (12) months if the Investment Manager considers it in the best interest of the Target Fund.	(g) Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI. (h) Maximum 100% of the Target Fund's assets may be held in time deposits and/or (up to 20% of Target Fund's assets) in deposits and/or invested directly in money market instruments and/or (up to 10% of the Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Target Fund. (i) Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional, or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies. (j) The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve (12) months if the Investment Manager considers it in the best interest of the Target Fund.
GENERAL INVESTMENT PRINCIPLES 1) The Target Fund may invest in the following assets: c) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months , provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund. 3) In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money-market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of item 1) (c); for other cases,	**GENERAL INVESTMENT PRINCIPLES** 1) The Target Fund may invest in the following assets: c) Time deposits and/or deposits at sight ("Deposits") with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. Time deposits are generally held in interest bearing bank accounts that have a pre-set date of maturity. Deposits at sight are limited to cash held in current accounts with a bank accessible at any time to cover current or exceptional payments. The Deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund. 3) In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of item 1) (c); for other cases, the maximum limit is 5%

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the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money-market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money-market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money-market instruments issued by a single body; • deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.	of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to Appendix 1, Part A, No. 1 of Target Fund Prospectus or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of Target Fund's shareholders. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money market instruments issued by a single body; • Deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.
g) The Target Fund may purchase units of other UCITS or UCIs as defined under item 1) (b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under item 1) (b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets. Moreover, the board of directors of the Company may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant sub-fund (the "Feeder Sub-Fund") invests at least 85% of its net asset value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units of a feeder fund, which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following: • ancillary liquid assets in accordance with Article 41 paragraph 2 second sub-paragraph of the Law; • derivatives, which may be used only for hedging purposes, in accordance with Article 41 paragraph 1, letter g) and Article 42 paragraphs 2 and 3 of the Law; and	g) The Target Fund may purchase units of other UCITS or UCIs as defined under item 1) b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under item 1) b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets. If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under items 3) a) to d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.

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• movable and immovable property which is essential for the direct pursuit of the Company's business. If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under items 3) (a) to (d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.	
h) Irrespective of the investment limits set down in letter i) below, the board of directors of the Company may determine that the upper limits stated in letters a) to d) above for investments in equities and/or debt instruments of a single issuer amount to 20% if the objective of the Target Fund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that: • the composition of the index is adequately diversified; • the index represents an adequate benchmark for the market to which it refers; and • the index is published in an appropriate manner. The limit of 20% is raised to 35% provided this is justified based on exceptional market conditions, and in particular in Regulated Markets where certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with letter a) above does not apply.	*<N/A>*
6) Use of techniques and instruments Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the underlying. Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund.	6) Use of techniques and instruments Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. Derivatives The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in the Target Fund Prospectus or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in the Target Fund Prospectus, and commodity futures, precious metal and commodity indices.

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	Set out hereafter are examples of the function of selected derivatives that Target Fund may use depending on its specific investment restrictions: Options The purchase of a call or put option is the right to buy or sell a specific “underlying” at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised. The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific “underlying” at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. Futures-Contracts Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the Target Fund’s portfolio and/or clear the contracts for the Target Fund’s portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the Target Fund’s portfolio via a clearing broker. Futures-contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases. Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the Target Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the Target Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the Target Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market. Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to the Target Fund’s portfolio holding. Forward Transactions A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific “underlying” at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront (“margin”).

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	Contract for Difference A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares. Swaps A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money market related swap transactions, as well as credit default swap transactions within the framework of the Target Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount. Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by the Target Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk. OTC Derivative Transactions The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called OTC transactions. In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund.
<N/A>	15) Transactions with Affiliated Companies The Company, on behalf of the Target Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own

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	account or for account of the customers. This also applies for cases in which affiliated companies, or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of the Target Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of the Target Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.
<N/A>	16) Securities pursuant to Rule 144A of the United States Securities Act of 1933 To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Target Fund), the Target Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called “the 1933 Act”), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers (“securities pursuant to Rule 144A”) that qualify as securities as defined under section 1. a) above. The Target Fund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under section 1. a) above, provided that the total value of such assets together with other such securities and money market instruments that do not fall under section 1. a) above, does not exceed 10%.
<N/A>	17) General Exclusion of certain issuers The Target Fund refrains from direct investing in securities of issuers which, in the opinion of the board of directors of the Company, engage in undesirable business activities. Undesirable business activities comprise particularly of the following: - Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. - Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. The exclusion policy applies to corporate issuers only. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the Target Fund prior the enforcement of the exclusion policy.

12) **Update on the Fees and Charges of the Target Fund and insertion on redemption and 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>Preliminary 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 1.10% 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>
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<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Sales Charge</td><td>Up to 5.00% of the net asset value per share of the Target Fund.
Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Conversion Fee</td><td>Up to 5.00% of the net asset value per share of the Target Fund.
Please note that the Fund will not be charged the conversion fee when it converts to other share classes of the Target Fund.</td></tr>
<tr><td>All-in-Fee</td><td>Up to 2.75% per annum of the net asset value of the Target Fund
The all-in-fee includes management fees and administration fees.
The fees and expenses of the Investment Manager, central administration agent and depository will be covered by the all-in-fee payable to the Management Company.
Please note that the 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 the Manager at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Taxe d' Abonnement</td><td>0.05% per annum of the net asset value of the Target Fund.
Taxe d' Abonnement is an annual subscription tax imposed in Luxembourg which is payable quarterly on the basis of the net asset value of the Company at the end of the relevant calendar quarter.</td></tr>
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<td><N/A></td>
<td>DEFERRAL OF REDEMPTION AND CONVERSION REQUESTS OF THE TARGET FUND

If redemption applications (including the redemption portion of conversion applications) exceed 10% of the shares in issue or net asset value of the Target Fund on any dealing day of the Target Fund, the directors of the Company may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two valuation days of the Target Fund) that the Company considers to be in the best interest of the Target Fund, provided that, on the first valuation day of the Target Fund following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period.</td>
</tr>
<tr>
<td><N/A></td>
<td>SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND
The Company may after consultation with the Depositary, having regard to the best interests of shareholders of the Target Fund, including the Fund, temporarily suspend the calculation of the net asset value per share of the Target Fund as well as any dealing in all share of the Target Fund upon the occurrence of any of the following:
(a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the net assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the net</td>
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	assets of the Target Fund listed on such exchange or market; or (b) during any period in which, in the view of the directors of the Company, there is an emergency, the result of which is that the sale or valuation of net assets of the Target Fund or share class of the Target Fund cannot, for all practical purposes, be carried out; or (c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or share class of the Target Fund or to determine the current price or value of investments of the Target Fund or share class of the Target Fund; or (d) if, for any other reason, the prices for assets of the Target Fund or share class of the Target Fund cannot be determined rapidly or precisely; or (e) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares of the Target Fund, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares of the Target Fund cannot be carried out, in the view of the board of directors of the Company, at normal exchange rates; or (f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders of the Target Fund for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company, the Target Fund or share class of the Target Fund, or for the purpose of informing investors of the decision by the board of directors of the Company to liquidate the Target Fund or share class of the Target Fund or for the purpose of merging Target Fund or share classes of Target Fund; or (g) during any period in which the valuation of the currency hedges of the Target Fund or share class of the Target Fund whose investment objectives and policies make hedging of currencies at the share class of the Target Fund or Target Fund level desirable cannot be adequately carried out or cannot be carried out at all. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

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

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GENERAL RISKS OF THE FUND **Operational risk** Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support	**GENERAL RISKS OF THE FUND** **Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may

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functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.	be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or 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.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND **Liquidity risk** This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Investment Manager may suspend the realisation of units, or delay the payment of realisation proceeds in respect of any realisation request received, during any periods in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	**SPECIFIC RISKS OF THE FUND** **Liquidity risk** This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Investment Manager may suspend the realisation of shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any periods in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
<N/A>	**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

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	adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
SPECIFIC RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) risk** The income, performance and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the underlying or covering pool of reference assets (e.g., receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool is unfavourable for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital. ABS and MBS may be issued with or without the use of a special-purpose vehicle ("SPV"). Such SPVs normally do not engage in any other business aside from issuing ABS or MBS. The pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the SPV or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a SPV, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk as well as the general risks of investing in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk. As a result, ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities, the net asset value of the Target Fund or investors.
<N/A>	**Distribution out of capital risk** The Company may launch share classes whose distribution policy deviates from the regular distribution policy and which may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of the Target Fund's capital may result in an immediate decrease in the net asset value per share of the Target Fund and may reduce the capital available for the Target Fund for future investment and capital growth. As a result, such investors' investment in the Target Fund will be adversely affected. The distribution amount and net asset value of any hedged share classes of the Target Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged share classes and the base currency of the Target Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

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	Distribution share applying the fixed percentage policy have a relatively high risk of distributions exceeding realised capital gains and other income. This may result in an immediate decrease in the net asset value per share and may reduce relatively larger portion of capital available for the Target Fund for future investment and capital growth, potentially eroding the capital more quickly.
<N/A>	**Legal risk** Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.
<N/A>	**Operational risk** The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the custodian or at external third parties. These risks can affect the performance of the Target Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.
<N/A>	**Risk associated with the receipt of collateral** The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.
<N/A>	**Risk associated with collateral management** Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.
<N/A>	**China investment risk** The Target Fund invests in the equity markets and/or Debt Securities markets of the PRC. There are numerous and varied risks associated with such an investment which are referred to as the "China investment risk". Independent if the Target Fund invests in the equity markets and/or Debt Securities markets of the PRC, the following risks are generally associated with such an investment, in the PRC:

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	FII Risk The Target Fund may invest in securities and investments permitted to be held or made by FII under the relevant FII Regulations through institutions that have obtained FII status in China. In addition to the general investment and equity related risks of investments including in particular the Emerging Markets risks, the following risks should be emphasised: Regulatory Risks The FII regime is governed by FII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the FII Regulations and have been granted or might be granted a FII license. FII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the Target Fund. Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the FII may be applicable to the latter as a whole and not only to the investments made by the Target Fund and may have an adverse effect on the Target Fund's liquidity and performance. FII Investments Risks Investors should be aware that there can be no assurance that a FII will continue to maintain its FII status and/or that redemption requests can be processed in a timely manner due to changes in FII Regulations. Therefore, the Target Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held by the FII, which could have an adverse effect on its performance or result in a significant loss. Regulatory sanctions may be imposed on the FII if the FII itself or the local custodian breach any provision of the relevant rules and regulations. Such restriction may result in a rejection of applications or a suspension of dealings of the Target Fund. Should the FII lose its FII status or retire or be removed, the Target Fund may not be able to invest in securities and investments permitted to be held or made by a FII under the FII Regulations, and the Target Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Target Fund. Limits on Redemption The Target Fund may be impacted by the rules and restrictions under the FII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, no regulatory prior approval is required for repatriation of funds from the FII. However, the FII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore

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	subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. Any restrictions on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests from the shareholders. In extreme circumstances, the Target Fund may incur significant loss due to limited investment capabilities or may not be able fully to implement or pursue its investment objectives or strategies, due to FII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades. <u>PRC Depositary Risks under the FII regime</u> Where the Target Fund invests in fixed income securities and/or eligible securities through the FII, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law. The Target Fund may incur losses due to the acts or omissions of the depositaries (i.e., local custodians) in PRC appointed by a FII ("PRC Depositary") in the execution or settlement of any transaction. The Depositary will make arrangements to ensure that the relevant PRC Depositary has appropriate procedures to properly safe keep the assets of the Target Fund. The securities accounts are to be maintained and recorded in the joint name of the FII and the Target Fund and segregated from the other assets of the same local custodian. However, the FII Regulations are subject to the interpretation of the relevant authorities in the PRC. Any securities acquired by the Target Fund held by the FII will be maintained by the PRC Depositary and should be registered in the joint names of the FII and the Target Fund and for the sole benefit and use of the Target Fund. Providing that the FII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the FII and may not be as well protected as if they were registered solely in the name of the Target Fund. In addition, investors should note that cash deposited in the cash account of the Target Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses. <u>PRC Broker Risks under the FII regime</u> The execution and settlement of transactions may be conducted by brokers in PRC appointed by a FII ("PRC Brokers") appointed by the FII, as the case may be. There is a risk that the Target Fund may suffer losses from the default, bankruptcy, or disqualification of the PRC Brokers. In such event, the Target Fund may be adversely affected in the execution or settlement of any transaction.

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	In selection of PRC Brokers, the FII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the FII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC Broker will be appointed, and the Target Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time. **PRC Tax Provision Risk** If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Company may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its shares. Notwithstanding the foregoing, no shareholder who redeemed his/her shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, shareholders of the Target Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the Target Fund. If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as that the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, shareholders who have redeemed shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof. Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Fund. It

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	is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated. **RMB Risk** Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g. USD or Hong Kong Dollar, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely. While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Target Fund. The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Target Fund's and its investors' position may be adversely affected by such change. As the Target Fund may invest into the Bond Markets of the PRC the following risks apply additionally: **Bond Connect** Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

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	the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" issued by the PBOC on 21 June 2017, (ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS, or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market 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. To the extent that the Target Fund transacts in the China Interbank Bond Market, 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. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties. Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Target Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected. Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in

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	the market. If the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Target Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Target Fund invests in the China Interbank Bond Market through Bond Connect, the Target Fund may be subject to risks of delays inherent in the order placing and/or settlement systems. **China Interbank Bond Market** Overview Participation in CIBM by foreign institutional investors (where such is mentioned in the investment restrictions of the Target Fund) via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the PBOC and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to): (i) the "Announcement (2016) No 3" issued by the PBOC on 17 February 2016, (ii) (ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016, (iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016, and (iv) any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM via CIBM Initiative may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation. In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM. An investor needs to file relevant information about its investments with the Shanghai Head Office of PBOC through the onshore settlement agent and an updated filing may be required if there is any significant change to the filed information. Where the Company repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%. **Taxation Risk** According to Circular 108, the foreign institutional investors are temporarily exempt from PRC corporate income tax and value-added tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. **Risks Associated with China Interbank Bond Market**

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	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 investing in such market 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. To the extent that the Target Fund transacts in the CIBM, 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. Since the relevant filings and account opening for investment in the CIBM via CIBM Initiative have to be carried out via the onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent. Investing in the CIBM via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. If the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Target Fund may suffer substantial losses as a result. **Credit Rating Agency Risk** The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies. **RMB Debt Securities Risk** Investors should be aware that the availability of RMB-denominated Debt Securities issued or distributed outside PRC is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Debt Securities markets as well as new issuances could be disrupted, causing a fall in the net asset value of the Target Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators. If there are insufficient RMB-denominated Debt Securities for the Target Fund to invest in, the Target Fund may hold a significant portion of assets in RMB deposit accounts and/or RMB-denominated certificates of deposit issued by financial institutions. These circumstances may have an adverse impact on the performance of the Target Fund. For RMB-denominated Debt Securities issued, listed, or traded outside PRC (e.g., on the Central Moneymarkets Unit in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of such securities. The Target Fund may suffer loss in trading such securities, in particular in circumstances where the Target

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	Fund may have to liquidate such investments at a discount in order to meet redemption requests. The Target Fund may not be able to sell the securities at the time desired. In addition, the bid and offer spread of the price of RMB-denominated Debt Securities may be large. Therefore, the Target Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments. Investments in RMB-denominated Debt Securities are also subject to the general risks of investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default and counterparty risk. RMB-denominated Debt Securities are typically unsecured debt obligations and are not supported by any collateral. Investments in such securities will expose the Target Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. RMB-denominated Debt Securities may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer. Investments in Debt Securities issued by companies or bodies established within PRC may be affected by PRC tax policies. Current tax laws and regulations may also be amended or revised at any point in time and without prior notice to investors. Such amendments and revisions may also take effect on a retrospective basis, with a potentially adverse impact on such investments. The Target Fund invests in the onshore Debt Securities which may be traded on the Shanghai or Shenzhen Stock Exchange or on the interbank bond markets. Investors should note that the securities markets in PRC generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly and may result in substantial volatility in the net asset value of the Target Fund. The bid and offer spreads of the prices of the Mainland Chinese Debt Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC debt markets remain to be seen. The PRC bond markets are also subject to regulatory risks. Debt Securities may only be bought from, or sold to, the Target Fund from time to time where the relevant Debt Securities may be sold or purchased on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of the Target Fund's units may also be disrupted.
N/A	**Sustainable strategy investment risk** The Target Fund which follows a specific Sustainable Investment strategy (the "Sustainable Investment Strategy")

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	apply either minimum exclusion criteria and/or certain (internal/external) rating assessments which may adversely affect the Target Fund’s investment performance. The Target Fund’s investment performance might be impacted and / or influenced by a sustainability risk since the execution of a Sustainable Investment Strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be disadvantageous to do so. The Target Fund which applies a Sustainable Investment Strategy may use one or more different third-party research data providers and/or internal analyses. In assessing the eligibility of an issuer based on research, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate, or unavailable. As a result, there is a risk to incorrectly or subjectively assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria resulting out of the research correctly or that Target Fund which follows a Sustainable Investment Strategy could have indirect exposure to issuers who do not meet the relevant criteria of the respective Sustainable Investment Strategy. There is a lack of standardized taxonomy of Sustainable Investments. In addition, the Target Fund which follows a specific Sustainable Investment Strategy focus on Sustainable Investments and have a limited / reduced investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme the Target Fund intends to invest in is (e.g., sustainable development goals (“SDGs”) or other comparable societal goals) the more limited the Target Fund’s investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund. The Target Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. In addition, the Target Fund which applies a specific Sustainable Investment Strategy may acquire equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include equities of companies which are – at the time of acquisition – only related to a minor part to the respective SDGs or to the respective comparable societal goal if such companies - pursuant to the Investment Manager’s discretionary assessment – will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the Target Fund compared to the performance of financial indices reflecting the respective SDG or the respective comparable societal goal. This may have an adverse impact on the performance of the Target Fund and consequently adversely affect an investor’s investment in the Target Fund. The securities held by the Target Fund may be subject to style drift which no longer meet the Target Fund’s investment criteria after the Target Fund’s investments. The Management Company or Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Target Fund’s net asset value.

14) Update on Dealing Information

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>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 twenty-one (21) days of the commencement of the suspension.</td><td>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.</td></tr>
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