LIST HIGHLIGHTING THE AMENDMENTS FROM THE INFORMATION MEMORANDUM ISSUED ON 22 DECEMBER 2023 ("REPLACEMENT INFORMATION MEMORANDUM") IN RELATION TO THE FUND

In general, the amendments are made in the Replacement Information Memorandum dated **22 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund; and
6. To streamline the processes and procedures for the Fund such as cooling-off right and suspension of dealing in units;
7. Updates in sections pertaining to the Target Fund Manager's information; and
8. 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 – China Growth Fund	AHAM World Series – China Growth Fund (Formerly known as Affin Hwang World Series – China Growth Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the Bursa Malaysia is open for trading.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-dealing day for the Target Fund.
Deed(s) Means the Deed dated 3 June 2011, as modified by the Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 27 June 2014, Third Supplemental Deed dated 3 August 2016, Fourth Supplemental Deed dated 17 July 2017 and Fifth Supplemental Deed dated 7 August 2017 entered into between the Manager and the Trustee.	**Deed** Means the deed dated 3 June 2011, as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 3 August 2016, the fourth supplemental deed dated 17 July 2017, the fifth supplemental feed dated 7 August 2017 and the sixth supplemental deed dated 6 December 2023 entered into between the Manager and the Trustee.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;	**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

Prior Disclosure	Revised Disclosure
(2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed institution as defined in the Financial Services Act 2013; (16) an Islamic bank as defined in the Islamic Financial Services Act 2013; (17) an insurance company licensed under the Financial Services Act 2013; (18) a takaful operator registered under the Islamic Financial Services Act 2013; (19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	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 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 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.

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing in 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 and/or liquid assets. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. We hold the discretion to 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.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before any such change is made. **Temporary Defensive Position** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as money market instruments or deposits.
Derivatives Derivative trades may be carried out for hedging purposes, as well as for investment purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund have not hedged its foreign currency exposure. For derivative trades entered into for investment purposes, the intention is to generate returns for the Fund. These trades are carried out to provide additional exposure to the underlying asset that the Fund does not have. However, you are to note that such transactions may have an adverse effect on the price of the NAV should our opinion on the underlying asset does not move in the direction that we had predicted. As such, investments into derivatives would expose the Fund's NAV to potentially higher volatility, depending on the price movement of the underlying assets.	**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 must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
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.
Deposit Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments Valuation of money market instruments will be based on amortised costs.	**Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from 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 rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least (3) independent dealers. In the case where we are unable to obtain quotation from (3) independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Any Other Investment Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) 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 30,000	MYR 10,000	20,000 Units
MYR Hedged-Class	MYR 30,000	MYR 10,000	20,000 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

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

The Fund may create new Classes of Units and/or new Hedged Class of Units in respect of the Fund in the future. You will be notified of the issuance of the new classes of Units and/or new Hedged Class of Units 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

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

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
TRANSFER FEE A RM5.00 transfer fee will be levied for each transfer of Units.	**TRANSFER FEE** Nil.
SWITCHING FEE Not applicable.	**SWITCHING FEE** The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
The Target Fund is a sub-fund of the Company. The Company has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law.	**BlackRock Global Funds ("the Company")** The Target Fund is a sub-fund of the Company. The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been established on 14 June 1962 and its registration number in the Registry of the Luxembourg Trade and Companies Register is B 6317. The Company has been authorised by the CSSF as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the 2010 Law and, for some the sub-funds pursuant to the provisions of the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it and is regulated pursuant to such law and regulations, respectively.

Prior Disclosure	Revised Disclosure
The Company is managed by the BlackRock (Luxembourg) S.A. ("Management Company"), a wholly owned subsidiary within the BlackRock Group and it is regulated by the CSSF. The Management Company has delegated its investment management functions to the BlackRock Investment Management (UK) Limited as the investment adviser and BlackRock Asset Management North Asia Limited as the sub-investment adviser, both being the Target Fund Manager. Notwithstanding the appointment of the investment advisers or sub-investment adviser, the Management Company accepts full responsibility to the Company for all investment transactions.	**BlackRock (Luxembourg) S.A. ("Management Company")** The Company is managed by the BlackRock (Luxembourg) S.A., a wholly owned subsidiary within the BlackRock Group and it is regulated by the CSSF. The Management Company is a public limited company (société anonyme) established in 1988 under registration number B 27689. The Management Company has been authorised by the CSSF to manage the business and affairs of the Company pursuant to chapter 15 of the 2010 Law.
<N/A>	**Investment Advisers and Sub-Advisers** The Management Company has delegated its investment management functions to the Investment Advisers. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions. References to an Investment Adviser in this Information Memorandum may refer to one or more of the below Investment Advisers. BlackRock Investment Management (UK) Limited is a principal operating subsidiary of the BlackRock Group outside the US. It is regulated by the Financial Conduct Authority ("FCA") but the Company will not be a customer of BlackRock Investment Management (UK) Limited for the purposes of the FCA rules and will accordingly not directly benefit from the protection of those rules. BlackRock Investment Management (UK) Limited also acts as the Investment Adviser to the BlackRock India Equities (Mauritius) Limited, a wholly-owned subsidiary of the Company, incorporated as a private company limited by shares. BlackRock Investment Management (UK) Limited has sub-delegated some of its functions to BlackRock Japan Co., Ltd., BlackRock Investment Management (Australia) Limited and BAMNA. BlackRock (Singapore) Limited is regulated by the Monetary Authority of Singapore. BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC are regulated by the Securities and Exchange Commission. BlackRock Financial Management, Inc. has sub- delegated some of its functions to BlackRock Japan Co., Ltd., BlackRock Investment Management (Australia) Limited, BAMNA and BlackRock Investment Management (UK) Limited. The investment sub-advisers are also licensed and/or regulated (as applicable). BlackRock Japan Co., Ltd is regulated by the Japanese Financial Services Agency. BlackRock Investment Management (Australia) Limited is licensed by the Australian Securities and Investments Commission as an Australian Financial Services Licence holder. BAMNA is regulated by the SFC. The Investment Advisers and their sub-advisers are indirect operating subsidiaries of BlackRock, Inc., the ultimate holding company of the BlackRock Group. The Investment Advisers and their sub-advisers form part of the BlackRock Group.

Prior Disclosure	Revised Disclosure
INVESTMENT OBJECTIVE AND POLICIES The Target Fund seeks to maximise total return. The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China. *RQFII Investments* Under current PRC law, subject to minor exceptions, investors based in certain jurisdictions outside the PRC may apply to the CSRC for status as a RQFII. Once an entity is licensed as a RQFII, it may be allocated a certain amount of RQFII Quota by SAFE, which it may use to and invest directly in eligible PRC securities. No direct investment in eligible PRC securities may take place without an allocation of RQFII Quota. BAMNA has been licensed as a RQFII and may use its RQFII Quota as and when it is allocated in respect of the RQFII Access Funds. There may be additional BlackRock entities licensed as RQFII's from time to time which may also use RQFII Quota in respect of the RQFII Access Funds. The RQFII may from time to time make available RQFII Quota for the purpose of the relevant RQFII Access Fund's direct investment into the PRC. Under the SAFE's RQFII quota administration policy, the RQFII has the flexibility to allocate RQFII Quota across different open-ended fund products, or, subject to SAFE's approval, to products and/or accounts that are not open-ended funds. Where available, the RQFII may therefore allocate additional RQFII Quota to the relevant RQFII Access Funds, or allocate RQFII Quota to other products and/or accounts. The RQFII may also apply to SAFE for an increase of the RQFII Quota which may be utilised by the relevant RQFII Access Funds or other products managed by the RQFII. As of the date of the Target Fund's Prospectus, the RQFII Quota is not available for use by the RQFII Access Funds. Once the RQFII Quota has been allocated to the RQFII Access Funds, the Management Company will obtain an opinion from PRC legal counsel ("PRC Legal Opinion") before the RQFII Access Funds utilise such RQFII Quota. The Management Company will ensure that the PRC Legal Opinion will, in respect of each of the RQFII Access Funds, contain the following as a matter of PRC laws: 1. securities account(s) opened with the relevant depositories and maintained by the RQFII Custodian and the Renminbi special deposit account(s) with the RQFII Custodian (respectively, the "RQFII securities account(s)" and the "Renminbi cash account(s)") have been opened in the joint names of the RQFII and the relevant RQFII Access Fund for the sole benefit and use of the RQFII Access Fund in accordance all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC; 2. the assets held/credited in the RQFII securities account(s) of the relevant RQFII Access Fund (i) belong solely to the RQFII Access Fund, and (ii) are segregated and independent from the proprietary assets of the RQFII (as the RQFII Licence Holder), the Depositary or the RQFII Custodian and any PRC Broker(s), and from the assets of other clients of the RQFII (as RQFII Licence Holder), the Depositary, the RQFII Custodian and any PRC Broker(s); 3. the assets held/credited in the Renminbi cash account(s) (i) become an unsecured debt owing from the RQFII Custodian to the relevant RQFII Access Fund, and (ii) are segregated	**INVESTMENT OBJECTIVE, POLICIES AND STRATEGY** The Target Fund seeks to maximise total return and invest in a manner consistent with the principles of ESG investing. The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the PRC. The remaining 30% of its total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally. The Target Fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects. The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Target Fund's total assets will be invested in accordance with the ESG Policy described below. **ESG Policy** Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models. The Target Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens Policy, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology, (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the Methodology.

Prior Disclosure	Revised Disclosure
and independent from the proprietary assets of the RQFII (as RQFII Licence Holder) and any PRC Broker(s), and from the assets of other clients of the RQFII (as RQFII Licence Holder) and any PRC Broker(s); 4. the Company, for and on behalf of the relevant RQFII Access Fund, is the only entity which has a valid claim of ownership over the assets in the RQFII securities account(s) and the debt in the amount deposited in the Renminbi cash account(s) of the RQFII Access Fund; 5. if the RQFII or any PRC Broker(s) is liquidated, the assets contained in the RQFII securities account(s) and Renminbi cash account(s) of the relevant RQFII Access Fund will not form part of the liquidation assets of the RQFII or such PRC Broker(s) in liquidation in the PRC; and 6. if the RQFII Custodian is liquidated, (i) the assets contained in the RQFII securities account(s) of the relevant RQFII Access Fund will not form part of the liquidation assets of the RQFII Custodian in liquidation in the PRC, and (ii) the assets contained in the Renminbi cash account(s) of the relevant RQFII Access Fund will form part of the liquidation assets of the RQFII Custodian in liquidation in the PRC and the RQFII Access Fund will become an unsecured creditor for the amount deposited in the Renminbi cash account(s). *The Stock Connects* The Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A- Shares listed on the SSE by routing orders to SSE. Under the Southbound Trading Link investors in the PRC will be able to trade certain stocks listed on the SEHK.. Under the Stock Connect, the Stock Connect Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the “risk alert board”. It is expected that the list of eligible securities will be subject to review. The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connect will initially be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). Northbound trading and Southbound trading will be subject to a separate set of Aggregate and Daily Quota. The Northbound Aggregate Quota caps the absolute amount of fund inflow into the PRC. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.	The Target Fund has been categorised as an Article 8 Fund under the EU Regulation 2019/2088 on Sustainable Finance Disclosure Regulation. *The Stock Connects* The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai Hong-Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai -Hong Kong Stock Connect, investors in the PRC will be able to trade certain securities stocks listed on the SEHK. Under the Shanghai-Hong Kong Stock Connect, the Stock Connect Funds, through their Hong Kong brokers may trade certain eligible securities listed on the SSE (“SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A- Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the “risk alert board”. • In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shanghai-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds, if applicable), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under

Prior Disclosure	Revised Disclosure
HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A- Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A -Shares. Although HKSCC does not claim proprietary interests in the SSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities. In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Stock Connect Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities. In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. *<u>Investment Thresholds for RQFII Access Funds and Stock Connect Funds</u>* The RQFII Access Funds and Stock Connect may invest no more than 10% of the relevant fund's total assets in the PRC via the RQFII Quota and Stock Connect as applicable. For the avoidance of doubt, the RQFII Access Funds and Stock Connect Funds that have flexibility to use both RQFII and Stock Connect may invest no more than 10% of the relevant fund's total assets in the PRC via RQFII Quota and Stock Connect in aggregate.	Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain securities listed on the SEHK. Under the Shenzhen-Hong Kong Stock Connect, the Stock Connect Funds through their Hong Kong brokers may trade certain eligible securities listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A -Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade securities that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, and investors will not hold any physical shares. Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE Securities and SZSE Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

Prior Disclosure	Revised Disclosure
	Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities.
<N/A>	**The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund.**
INVESTMENT AND BORROWING POWERS AND RESTRICTIONS *Investment and Borrowing Restrictions* 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other funds in the Company and other UCI's will not exceed 10% of its net assets in order that the total funds of the Company are deemed eligible investments for other UCITS funds. 3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned. The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Target Fund's	**INVESTMENT AND BORROWING POWERS AND RESTRICTIONS** *Investment and Borrowing Restrictions* 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 2.1.6, provided that no more than 20% of the Target Fund's net assets are invested in the units of any single UCITS and/or other UCI. For the purpose of the application of this limit, each target UCITS or UCI sub-fund of an umbrella is to be considered as a separate issuer, provided that segregated liability in relation to third party claims between sub-funds is effective. The maximum aggregate investment by the Target Fund in units of eligible UCIs other than UCITS may not exceed 30% of the Target Fund's net assets. When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 2.6. When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. Where the Target Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to the Target Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Target Fund. 3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

Prior Disclosure	Revised Disclosure
Prospectus for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depositary.	Counterparties for securities lending transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable. The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Target Fund's Prospectus for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depositary. There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock Advisors (UK) Limited ("BlackRock") as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation. As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile). BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes.

Prior Disclosure	Revised Disclosure
	Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.
3.7 Repo transactions The Company may enter into: • repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and • reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction.	3.7 Repo transactions The Company may enter into: • repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and • reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction. • The Target Fund may conduct repurchase/reverse repurchase transactions in aggregate for up to such percentage of its latest available net asset value. All incremental incomes generated from such transactions will be accrued to the Target Fund.• The Target Fund may conduct repurchase/reverse repurchase transactions in aggregate for up to such percentage of its latest available net asset value. All incremental incomes generated from such transactions will be accrued to the Target Fund.
3.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent.	3.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.	3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral in order to reduce exposure to trading counterparties for OTC derivatives, securities lending and reverse repurchase transactions. These transactions are executed under standardised legal documentation that include terms related to credit support and eligible collateral, including haircuts to be applied. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The applicable haircuts for each of the relevant types of assets held as Collateral are specified below as a valuation percentage. Larger haircuts than those noted below may be applied at the sole discretion of the Company; larger haircuts may apply to certain counterparties, and/or to certain transactions (e.g. wrong way risk). The Company reserves the right to vary this policy at any time in which case the Target Fund's Prospectus will be updated accordingly.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>
OTC Derivative Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Cash</td><td>0%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of one year or less.</td><td>0.5%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of greater than one year but less than or equal to five years.</td><td>2%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of greater than five years.</td><td>4%</td></tr>
<tr><td>Non-government bonds having a remaining term to maturity of less than or equal to five years.</td><td>10%</td></tr>
<tr><td>Non-government bonds having a remaining term to maturity of greater than 5 years.</td><td>12%</td></tr>
</table>

Securities Lending Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Cash</td><td>2%</td></tr>
<tr><td>Money market funds</td><td>2%</td></tr>
<tr><td>Government bonds</td><td>2.5%</td></tr>
<tr><td>Supranational/ agency bonds</td><td>2.5%</td></tr>
<tr><td>Equities (including American depositary receipts and ETFs)</td><td>5%</td></tr>
</table>

Reverse Repurchase Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Government bonds</td><td>0%</td></tr>
<tr><td>Corporate bonds</td><td>6%</td></tr>
</table>
</td></tr>
<tr><td><N/A></td><td>
SECURITIES FINANCING TRANSACTION
Securities financing transactions such as securities lending, repurchase transactions, total return swaps (“TRS”) and contracts for difference (“CFDs”) will be used by the Target Fund at the discretion of the Investment Adviser (subject to the investment objective and policy of the Target Fund) either to help meet the investment objective of the Target Fund and/or as part of efficient portfolio management.

The table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities financing transactions for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365) and is set at the discretion of the Investment Adviser. Investors should note that a limitation of maximum securities lending levels by the Target Fund, at a time when demand exceeds those maximum levels, may reduce potential income to the Target Fund that is attributable to securities lending. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

<table>
<tr><th></th><th>TRS and CFDs (in aggregate*) Maximum / Expected Proportion of the net asset value of the Target Fund (%)</th><th>Securities Lending** Maximum*** / Expected Proportion of the net asset value of the Target Fund (%)</th><th>Repurchase Transactions Maximum / Expected Proportion of the net asset value of the Target Fund (%)</th></tr>
<tr><td>Target Fund</td><td>40/0</td><td>49/ up to 12</td><td>0/0</td></tr>
</table>
* Within the total ranges noted above, the Target Fund’s exposure to CFDs and TRS will vary.
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	** The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value of the Target Fund in the table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit. *** It is the intention of the Investment Adviser that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results. In this respect, these maxima may be temporally exceeded should the demand drastically and unpredictably shift to an upward trend in the conditions set forth in the section "Market Conditions" of the Appendix G of the Target Fund's Prospectus.

10) **Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and**

<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 0.75% 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 the Manager at the Fund level. There is no double charging of management fee.</td></tr>
</table>
</td>
<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>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 initial charge when it invests in the Target Fund.</td></tr>
<tr><td>Annual Service Charge</td><td>Up to 0.25% per annum of the net asset value of the Target Funds.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Performance Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.50% 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>
<tr><td>Distribution Fee</td><td>Up to 1.25% per annum of the net asset value of the Target Fund.</td></tr>
</table>
</td>
</tr>
<tr>
<td><N/A></td>
<td>
SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND
Valuation (and consequently issues, redemptions and conversions) of any share class of the Target Fund may be suspended in certain circumstances including:

the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;
the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to share classes of the Target Fund would be impracticable;
any breakdown in the means of communication normally employed in determining the price or value of any of the
investments of such share classes of the Target Fund or the current price or values on any stock exchange or other market;
any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares

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</table>

Prior Disclosure	Revised Disclosure
	cannot in the opinion of the directors of the Company be effected at normal rates of exchange; • any period when the net asset value per share of any subsidiary of the Company may not be accurately determined; • where notice has been given or a resolution passed for the closure or merger of the Target Fund • in respect of a suspension of the issuing of shares of the Target Fund only, any period when notice of winding up of the Company as a whole has been given; • following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; • in addition, in respect of the Target Fund that invests a substantial amount of assets outside the EU, the • Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non-business days for the Target Fund. The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem or convert any shares of the Target Fund on any one dealing day if there are redemption or outgoing conversion orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the directors of the Company, adversely affect the interests of holders of any class or share classes of the Target Fund. In either case, the directors of the Company may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund's Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund's 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's Prospectus, the Target Fund's Prospectus shall prevail.**

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.	**GENERAL RISKS OF THE FUND** **Operational risk** Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.
<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 *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **General risks** The performance of the Target Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Target Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the shares of the Target Fund may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the shares of the Target Fund may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of shares of the Target Fund to increase or decrease. The levels and bases of, and reliefs

Prior Disclosure	Revised Disclosure
	from, taxation may change. There can be no assurance that the collective performance of the Target Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal. On establishment, the Target Fund will normally have no operating history upon which investors may base an evaluation of performance.
<N/A>	**Financial markets, counterparties and service providers** The Target Fund may be exposed to finance sector companies that act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequence adverse effect on the return of the Target Fund. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.
<N/A>	**Tax considerations** The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the shares of the Target Fund. The tax information provided in the "Taxation" section of the Target Fund's Prospectus is based, to the best knowledge of the directors of the Company, upon tax law and practice as at the date of the Target Fund's Prospectus. Tax legislation, the tax status of the Company, the taxation of shareholders of the Target Fund and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to its shareholders. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative. The availability and value of any tax reliefs available to shareholders of the Target Fund depend on the individual circumstances of shareholders of the Target Fund. The information in the "Taxation" section of the Target Fund's Prospectus is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company. Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example India and jurisdictions in the middle east, the Target Fund, the Management Company, the Investment Advisers and the Depositary shall not be liable to account to any shareholder of the Target Fund for any

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	payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund's accounts is made. Shareholders should note that certain share classes of the Target Fund may pay dividends gross of expenses. This may result in shareholders of the Target Fund receiving a higher dividend that they would have otherwise received and therefore shareholders of the Target Fund may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Target Fund pays dividends from capital property as opposed to income property. This is also the case where dividends may include interest rate differentials arising from share class currency hedging. Such dividends may still be considered income distributions in the hands of shareholders of the Target Fund, depending on the local tax legislation in place, and therefore shareholders of the Target Fund may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard. The tax laws and regulations in the PRC may be expected to change and develop as the PRC's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Company does not currently intend to make any accounting provisions for these tax uncertainties.
<N/A>	**Share class contagion** It is the directors of the Company's intention that all gains/losses or expenses arising in respect of a particular share class of the Target Fund are borne separately by that share class. Given that there is no segregation of liabilities between share classes of the Target Fund, there is a risk that, under certain circumstances, transactions in relation to one Share Class could result in liabilities which might affect the net asset value of the other share classes of the Target Fund.
<N/A>	**Currency risk – base currency** The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency of the Target Fund and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the base currency of the Target Fund to fall or rise. The Target Fund may utilise techniques and instruments including

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	derivatives for hedging purposes to control currency risk. However, it may not be possible or practical to completely mitigate currency risk in respect of the Target Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the Target Fund, the Investment Adviser is not obliged to seek to reduce currency risk within the Target Fund.
<N/A>	**Currency risk – share class currency** Certain share classes of the Target Fund may be denominated in a currency other than the base currency of the Target Fund. In addition, the Target Fund may invest in assets denominated in currencies other than the base currency of the Target Fund. Therefore changes in exchange rates and changes in foreign exchange rate controls may affect the value of an investment in the Target Fund.
<N/A>	**Hedged share classes** While the Target Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Target Fund and the hedged share class. The hedging strategies may be entered into whether the base currency of the Target Fund is declining or increasing in value relative to the relevant currency of the hedged share class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant class against a decrease in the value of the base currency relative to the hedged share class currency, but it may also preclude shareholders from benefiting from an increase in the value of the base currency of the Target Fund. Hedged share classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged share class. The Target Fund may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the net asset value of the relevant share class into the relevant currency using financial derivative instruments (including currency forwards). All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective hedged share classes. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the net asset value of the other share classes of the Target Fund.
<N/A>	**Global financial market crisis and governmental intervention** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such

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	restrictions on the Investment Adviser's ability to implement the Target Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Adviser cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets. The Investment Adviser is monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Target Fund and hence the risk of loss to the value of your investment.
<N/A>	**Impact of natural or man-made disasters and disease epidemics** Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Target Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Target Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Target Fund's investments, whether or not such investments are involved in such man-made disaster. Outbreaks of infectious diseases may also have a negative impact on the performance of the Target Fund. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of your investments.

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<N/A>	**Recent market events** Periods of market volatility may occur in response to various local and/or global political, social and economic events. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Target Fund, including by making valuation of some of the Target Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Target Fund's holdings. If there is a significant decline in the value of the Target Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Target Fund may have. Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and the Target Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the US or global economy negatively impacts consumer confidence and consumer credit factors, the Target Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair the Target Fund's ability to achieve its investment objective(s).
<N/A>	**Derivatives** *(a) General* The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management and to hedge market, interest rate and currency risk. The use of derivatives may expose the Target Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Target Fund trade, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative, and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Some derivatives are leveraged and therefore may magnify or otherwise increase investment losses to the Target Fund. In accordance with standard industry practice when purchasing derivatives, the Target Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require the Target Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather

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	than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount. Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the Target Fund's volatility. Whilst the Target Fund will not borrow money to leverage it may for example take synthetic short positions through derivatives to adjust its exposure, always within the restrictions of the Target Fund. The Target Fund may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Target Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but the Target Fund will continue to observe the limits set out in section "Investment and Borrowing Powers and Restrictions" of the Target Fund's Prospectus. The use of derivatives may also expose the Target Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. Where derivative instruments are used in this manner the overall risk profile of the Target Fund may be increased. Accordingly, the Company will employ a risk management process which enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Management Company uses the "Commitment Approach" to calculate the Target Fund's global exposure, ensuring the Target Fund complies with the investment restrictions set out in section "Investment and Borrowing Powers and Restrictions" of the Target Fund's Prospectus. *b) Specific* The Target Fund may use derivatives for investment purposes or for the purpose of efficient portfolio management in accordance with its respective investment objective and policies. In particular this may involve (on a non-exhaustive basis): - using swap contracts to adjust interest rate risk; - using currency derivatives to buy or sell currency risk; - writing covered call options; - using credit default swaps to buy or sell credit risk; - using volatility derivatives to adjust volatility risk; - buying and selling options; - using swap contracts to gain exposure to one or more indices;

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	- using synthetic short positions to take advantage of any - negative investment views; and - using synthetic long positions to gain market exposure. Investors should note the associated risks with the following types of derivatives instruments and strategies as described below: *Credit default swaps, interest rate swaps, currency swaps, TRS, swaptions and CFDs.* The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. The Target Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company’s auditor. Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Target Fund may enter into swaps as either the payer or receiver of payments under such swaps. Where the Target Fund enters into interest rate or TRS on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Target Fund is contractually obliged to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or TRS defaults, in normal circumstances the Target Fund’s risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for

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	the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The Target Fund may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. CFDs are similar to swaps and may also be used by the Target Fund. A CFD is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of a security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller. **The use of credit default swaps, interest rate swaps, currency swaps, TRS, interest rate swaptions and CFDs is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Target Fund would be less favourable than it would have been if these investment techniques were not used.** *Volatility derivatives* "Historic Volatility" of a security is a statistical measure of the speed and magnitude of changes in the price of that security over defined periods of time. "Implied Volatility" is the market's expectation of future realised volatility. Volatility derivatives are derivatives whose price depends on Historic Volatility or Implied Volatility or both. Volatility derivatives are based on an underlying security, and the Target Fund may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of the price of a security will increase as prices adapt to the new circumstances. The Target Fund may only buy or sell volatility derivatives which are based on an index where: - the composition of the index is sufficiently diversified; - the index represents an adequate benchmark for the market to which it refers; and - it is published in an appropriate manner. The price of volatility derivatives may be highly volatile and may move in a different way to the other assets of the Target Fund, which could have a significant effect on the net asset value of the Target Fund's shares. *Currency overlay strategies* In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Target Fund may invest in currencies or utilise techniques and instruments in relation to currencies other than the base currency of the Target Fund with the aim of generating positive returns. The Investment Adviser utilises specialist

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	currency overlay strategies which involves the creation of long positions and synthetic pair trades in currencies to implement tactical views through the use of currency derivatives, including forward foreign exchange contracts, currency futures, options, swaps and other instruments providing exposure to changes in exchange rates. The movement in currency exchange rates can be volatile and where the Target Fund engages substantially in such strategies, there will be a significant impact on the overall performance of the Target Fund. The Target Fund has the flexibility to invest in any currency in the world including emerging market currencies which may be less liquid and currencies that may be affected by the actions of governments and central banks including intervention, capital controls, currency peg mechanisms or other measures. *Option strategies* An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying asset, as well as the time remaining to expiration. Options may be listed or dealt in OTC. The Target Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk. If the Investment Adviser or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the particular assets or indices on which the options are written or purchased and the assets in the Target Fund's investment portfolio, the Target Fund may incur losses that it would not otherwise incur. *Transfer of collateral* In order to use derivatives, the Target Fund will enter into arrangements with counterparties which may require the payment of collateral or margin out of the Target Fund's assets to act as cover to any exposure by the counterparty to the Target Fund. If the title of any such collateral or margin is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary. Where the collateral is pledged by the Target Fund to the benefit of the relevant counterparty, then such counterparty may not rehypothecate the assets pledged to it as collateral without the Target Fund's consent.
<N/A>	**Securities lending** The Target Fund may engage in securities lending. The Target Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund. The Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities

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	lending is not fully collateralised (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts.
<N/A>	**Risks relating to repurchase agreements** In the event of the failure of the counterparty with which collateral has been placed, the Target Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
<N/A>	**Risks relating to reverse repurchase agreements** In the event of the failure of the counterparty with which cash has been placed, the Target Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.
<N/A>	**Counterparty risk** The Target Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Target Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Target Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Target Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Target Fund maintains an active oversight of counterparty exposure and the collateral management process.
<N/A>	**Counterparty risk to the Depositary** The assets of the Company are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company should be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation which mitigates but does not exclude the risk of non-restitution in the case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, the Target Fund's cash held with the Depositary may not be segregated from the

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	Depositary's own cash/cash under custody for other clients of the Depositary, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Depositary may have no liability. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability.
<N/A>	**Fund liability risk** The Company is structured as an umbrella fund with segregated liability between its funds. As a matter of Luxembourg law, the assets of the one fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognize such segregation of liability. As at the date of the Target Fund's Prospectus, the Company's directors are not aware of any such existing or contingent liability.
<N/A>	**Market leverage** The Target Fund will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The Investment Adviser will seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.
<N/A>	**Repurchase and reverse repurchase agreements** Under a repurchase agreement the Target Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement the Target Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Target Fund therefore bears the risk that if the seller defaults the Target Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Target Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. The Target Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

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<N/A>	**MiFID II** Laws and regulations introduced by EU Member States to implement the EU's second Markets in Financial Instruments Directive ("MiFID II") and the EU's markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 and will impose new regulatory obligations and costs on the Management Company and the Investment Adviser. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Target Fund, the Management Company and Investment Adviser remains unclear and will take time to quantify. In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Target Fund. In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, ETFs and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.
<N/A>	**Cybersecurity risk** The Target Fund or any of the service providers, including the Management Company and the Investment Advisers, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Target Fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may cause the Target Fund to suffer financial losses, interfere with the Target Fund's ability to calculate its net asset value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of the Target Fund, unitholder ownership of units, and other data integral to the functioning of the Target Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred

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	in order to prevent any cybersecurity incidents in the future which may adversely impact the Target Fund. While the Management Company and the Investment Advisers have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the Target Fund, the Management Company or the Investment Advisers can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Target Fund or issuers of securities and counterparties to other financial instruments in which the Target Fund invests. The Investment Advisers rely on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Advisers or the Target Fund from cyber-attack. BlackRock is committed to an effective information security programme (focused on confidentiality, integrity and availability protections) and considers this of paramount importance to maintaining client trust and an essential cornerstone of its operations. BlackRock's Information Security group is focused on providing effective protection for BlackRock's information and technology systems. BlackRock's Information Security group has active partnerships with business lines, and technology and development groups. All BlackRock personnel are responsible for maintaining information security. BlackRock's Information Security program applies best practices from the ISO 27001/27002:2013 controls framework and the NIST Cybersecurity Framework ("NIST CSF") to prioritise technology defences.
<N/A>	**Tax risk** The Company (or its representative) may file claims on behalf of the Target Fund to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Target Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Company expects to recover withholding tax for the Target Fund based on a continuous assessment of probability of recovery, the net asset value of the Target Fund generally includes accruals for such tax refunds. The Company continues to evaluate tax developments for potential impact to the probability of recovery for the Target Fund. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Target Fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect the Target Fund's net asset value. Investors in the Target Fund at the time an accrual is written down will bear the impact of any resulting reduction in the Target Fund's net asset value regardless of whether they were investors during the accrual period. Conversely, if the Target Fund receives a tax refund that has not been previously accrued, investors in the Target Fund at the time the claim is successful will benefit from any resulting increase in the Target Fund's net asset value. Investors who sold their shares prior to such time will not benefit from such net asset value increase.

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<N/A>	**Sustainability risk** Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues. Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Target Fund. These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by the Target Fund. Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Target Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of shares in the Target Fund. The impact of those risks may be higher for the Target Fund with particular sectoral or geographic concentrations e.g., the Target Fund with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Target Fund may be more susceptible to adverse physical climate events or the Target Fund with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. All or a combination of these factors may have an unpredictable impact on the Target Fund's investments. Under normal market conditions such events could have a material impact on the value of shares of the Target Fund. Assessments of sustainability risk are specific to the asset class and to the Target Fund's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Target Fund's objective.

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	The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Target Fund.
<N/A>	**ESG labels** The Target Fund may have been awarded an ESG label for their engagement with socially responsible investment. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Target Fund. Auditors verify periodically that the Target Fund complies with the label criteria. Auditors may decide not to renew a label awarded previously. Label criteria may evolve over time, sometimes significantly, and the Target Fund may not be in a position to maintain the label without changing its investment policy. As a result, the Target Fund may withdraw from the label. Investors are invited to refer to the website of the ESG label for the most up to date list of funds holding the label.
<N/A>	**Other risks** The Target Fund may be exposed to risks that are outside of its control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.
<N/A>	**ESG investment policy risk** The Target Fund will use certain ESG criteria in its investment strategies, as determined by the data provided by its ESG providers and as set out in the Target Fund's investment policies. The Target Fund may use one or more different ESG providers, and the way in which the Target Fund will apply ESG criteria may vary. The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to the Target Fund ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Investment Adviser having to sell the security, neither the Target Fund, the Company nor the Investment Advisers accept liability in relation to such change. No investment will be made in contravention of Luxembourg law. The UN Convention on Cluster Munitions became binding international law on 1 August 2010 and prohibits the use, production, acquisition or transfer of cluster munitions. The Investment Advisers on

Prior Disclosure	Revised Disclosure
	behalf of the Company accordingly arrange for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the directors of the Company's policy is not to permit investment in securities issued by such companies by the Company and the Target Fund. Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views. The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of collective investment schemes, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Investment Advisers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. *MSCI ESG Screening Criteria* The Target Fund may apply ESG criteria as defined by MSCI, an ESG provider. The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal ethical assessment of MSCI's ESG rating and/or controversies score and how they will be utilised as part of the Target Fund's investment policy prior to investing in the Target Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening.
<N/A>	**Liquidity risk** Trading volumes in the underlying investments of the Target Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Target Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the

Prior Disclosure	Revised Disclosure
	desired time or price, and consequently the Target Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Target Fund's assets can have a negative impact of the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities. The liquidity of fixed income securities issued by small and midcapitalisation companies and emerging country issuers is particularly likely to be reduced during adverse economic, market or political events or adverse market sentiment. The credit rating downgrade of fixed income securities and changes in prevailing interest rate environments may also affect their liquidity. Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment. Liquidity risk also includes the risk that the Target Fund may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the Investment Adviser. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions, which may have a negative impact on the value of your investment.
<N/A>	**Accounting and reporting standards** PRC companies are required to comply with PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.
Onshore versus offshore Renminbi risk The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the relevant Fund to satisfy payments to investors. The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"), save for those made via the RQFII regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange	**Renminbi currency and conversion risk** The RMB, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Target Fund.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces.</td><td>The exchange rate used for the Target Fund transactions in RMB is in relation to the offshore Renminbi (“CNH”), not the onshore Renminbi (“CNY”), save for those made via the QFII regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.</td></tr>
</table>

12) Update on Dealing Information

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?
We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).

Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
<N/A>	**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.