

## 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;
6. Change to the asset allocation of the Fund to remove fixed deposit;
7. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
8. Updates in sections pertaining to the Target Fund Manager’s information; and
9. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

### 1) Change in the name of the Manager

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

### 2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Global Equity Fund	AHAM World Series – Global Equity Fund (Formerly known as Affin Hwang World Series – Global Equity Fund)

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b></p> <p>Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.</p>	<p><b>Business Day</b></p> <p>Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p>
<p><b>Deed(s)</b></p> <p>Refers to the deed dated 9 November 2015 as modified by the supplemental deed dated 3 August 2016, the second supplemental deed dated 16 December 2019 and the third supplemental deed dated 27 September 2021 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.</p>	<p><b>Deed</b></p> <p>Refers to the deed dated 9 November 2015 as modified by the supplemental deed dated 3 August 2016, the second supplemental deed dated 16 December 2019, the third supplemental deed dated 27 September 2021 and the fourth supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.</p>
<p><b>Sophisticated Investor</b></p> <p>Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act and/or any other category(ies) of investors as may be permitted by the SC from time to time.</p> <p>Note: For more information, please refer to our website at <a href="https://affinhwangam.com/">https://affinhwangam.com/</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p>	<p><b>Sophisticated Investor</b></p> <p>Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

### 4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 30% of the Fund's NAV to be invested in money market instruments, and/or deposits.</li> </ul>

### 5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGIES</b></p> <p>The Fund will be investing a minimum of 70% of the Fund's NAV into the Target Fund and a maximum of 30% of the Fund's NAV into money market instruments, fixed deposits and/or liquid assets.</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 70% of the Fund's NAV in the Target Fund and a maximum of 30% of the Fund's NAV in money market instruments, and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in the Manager's 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.</p>

Prior Disclosure	Revised Disclosure
<p>liquidity levels, the Manager may also invest into collective investment schemes that are able to meet this objective.</p> <p>The Manager may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in the Manager's 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.</p> <p>The Manager may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchanges.</p>	<p><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p><b>Derivatives</b></p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

**6) Update in Disclosure of Valuation of the Fund**

Prior Disclosure	Revised Disclosure
<p><b>Unlisted Collective Investment Schemes</b></p> <p>Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p><b>Fixed Deposit</b></p> <p>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.</p> <p><b>Money Market Instruments</b></p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p><b>Unlisted Collective Investment Schemes</b></p> <p>Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.</p> <p><b>Deposits</b></p> <p>Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b></p> <p>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</p>

Prior Disclosure	Revised Disclosure
<p><b>Derivatives</b></p> <p>The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investment</b></p> <p>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b></p> <p>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.</p> <p><b>Any Other Investments</b></p> <p>Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

**7) Update About the Classes of the Fund**

Prior Disclosure	Revised Disclosure																																												
<p><b>TRANSACTION DETAILS</b></p> <table border="1"> <thead> <tr> <th>Class(es) of the Fund</th> <th>Minimum Initial Investment*</th> <th>Minimum Additional Investment*</th> <th>Minimum Units Held*</th> <th>Switching Facility</th> </tr> </thead> <tbody> <tr> <td><b>SGD Class</b></td> <td>SGD 10,000</td> <td>SGD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td><b>MYR Class</b></td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>60,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td><b>USD Class</b></td> <td>USD 10,000</td> <td>USD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> </tbody> </table> <p><i>* Subject to the Manager's discretion, the investor may negotiate for a lower amount or number of Units.</i></p>	Class(es) of the Fund	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Held*	Switching Facility	<b>SGD Class</b>	SGD 10,000	SGD 5,000	20,000 Units	20,000 Units	<b>MYR Class</b>	MYR 30,000	MYR 10,000	60,000 Units	60,000 Units	<b>USD Class</b>	USD 10,000	USD 5,000	20,000 Units	20,000 Units	<p><b>About the classes</b></p> <table border="1"> <thead> <tr> <th>Classes</th> <th>Minimum Initial Investment†*</th> <th>Minimum Additional Investment†*</th> <th>Minimum Units Held*</th> <th>Minimum Repurchase Unit*</th> <th>Minimum Units Per Switch*</th> </tr> </thead> <tbody> <tr> <td><b>USD Class</b></td> <td>USD 10,000</td> <td>USD 5,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td><b>MYR Class</b></td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td><b>SGD Class</b></td> <td>SGD 10,000</td> <td>SGD 5,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>20,000 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p> <p><b>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</b></p>	Classes	Minimum Initial Investment†*	Minimum Additional Investment†*	Minimum Units Held*	Minimum Repurchase Unit*	Minimum Units Per Switch*	<b>USD Class</b>	USD 10,000	USD 5,000	10,000 Units	10,000 Units	20,000 Units	<b>MYR Class</b>	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units	<b>SGD Class</b>	SGD 10,000	SGD 5,000	10,000 Units	10,000 Units	20,000 Units
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## 8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>NIKKO AM GLOBAL UMBRELLA FUND (“THE COMPANY”)</b></p> <p>The Company is an investment company established as a société anonyme under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a <i>société d’investissement à capital variable</i> (SICAV). Its articles of incorporation (“Articles of Incorporation”) were published in the <i>Mémorial C, Recueil des Sociétés et Associations</i> (the “Mémorial”) on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.</p>	<p><b>NIKKO AM GLOBAL UMBRELLA FUND (“THE COMPANY”)</b></p> <p>The Target Fund is a sub-fund of the Company. The Company is an investment company established as a <i>société anonyme</i> under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a <i>société d’investissement à capital variable</i> (SICAV). Its articles of incorporation (“Articles of Incorporation”) were published in the <i>Mémorial C, Recueil des Sociétés et Associations</i> (the “Mémorial”) on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg.</p> <p>A consolidated version of the Articles of Incorporation is on file with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.</p>
<p><b>NIKKO ASSET MANAGEMENT LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</b></p> <p>The board of directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company has delegated the administration functions and registrar and transfer functions to BNP Paribas Securities Services – Luxembourg Branch. The Management Company delegates the marketing functions to the distributors (if and when applicable), and the investment management services to the Investment Manager.</p> <p>The Management Company was incorporated on 29 November 2006 as a société anonyme under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by the 2010 Law.</p> <p>The share capital of the Management Company is EURO 2,828,000.</p> <p>The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at December 2021, the date of the prospectus of the Target Fund.</p> <p>As at December 2021, the date of the prospectus of the Target Fund, the Management Company manages the Company, Nikko AM Global Umbrella Trust and Nikko AM Global Investments (Luxembourg).</p> <p>In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy. The Management Company shall</p>	<p><b>NIKKO ASSET MANAGEMENT LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</b></p> <p>The board of directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company is approved as a management company regulated by Chapter 15 the 2010 Law.</p> <p>The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at the date of the Target Fund Prospectus.</p> <p>In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy. The Management Company shall send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.</p> <p>The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.</p>

Prior Disclosure	Revised Disclosure
<p>send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.</p> <p>The Management Company will receive periodic reports from the Investment Manager detailing the Target Fund's performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.</p> <p>The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.</p> <p>Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.</p>	
<p><b>NIKKO ASSET MANAGEMENT EUROPE LTD (“THE INVESTMENT MANAGER”)</b>  Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.</p>	<p><b>NIKKO ASSET MANAGEMENT EUROPE LTD (“THE TARGET FUND MANAGER”)</b>  The Management Company has appointed, under the overall control of the board of directors of the Company, Nikko Asset Management Europe Ltd to manage the assets of the Target Fund on a discretionary basis.</p> <p>Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.</p>
<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b>  The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International (“MSCI”).</p> <p>The Investment Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Investment Manager through this research process.</p> <p>Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include</p>	<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b>  The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International (“MSCI”).</p> <p>The Target Fund Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Target Fund Manager through this research process.</p> <p>Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include</p>



Prior Disclosure	Revised Disclosure
<p>common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts (“REITs”) and exchange traded funds (“ETFs”).</p> <p>The Target Fund may hold on an ancillary basis liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.</p> <p>The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>In the selection of its investments, the Target Fund seeks to have:</p> <ul style="list-style-type: none"> <li>- Substantially lower carbon intensity relative to its benchmark;</li> <li>- No exposure to companies contravening the United Nations Global Compact principles;</li> <li>- No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance.</li> </ul> <p>The Target Fund will not invest in “tobacco” securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.</p>	<p>common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts and exchange traded funds (“ETFs”).</p> <p>The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>In the selection of its investments, the Target Fund seeks to have:</p> <ul style="list-style-type: none"> <li>• Substantially lower carbon intensity relative to its benchmark;</li> <li>• No exposure to companies contravening the United Nations Global Compact principles;</li> <li>• No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance.</li> </ul> <p>The Target Fund will not invest in “tobacco” securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.</p> <p>The Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.</p> <p>Subject to the investment policy of the Target Fund, the Target Fund may invest directly or indirectly a maximum of 5% in money market instruments, bank deposits and other eligible liquid assets as defined in the Target Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.</p> <p>The selected money market instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.</p>
<p><b>Derivatives</b></p> <p>The Target Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.</p>	<p><b>Use of financial derivative transactions</b></p> <p>The Target Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.</p> <p><b>Commitment Approach</b></p> <p>Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.</p>
<p>&lt;N/A&gt;</p>	<p><b>FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND</b></p> <p>Within the limits set forth hereafter, the Company may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:</p> <p>a) With respect to options on securities:</p>

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> <li>i. the Company may not invest in put or call options on securities unless: <ul style="list-style-type: none"> <li>- such options are quoted on a stock exchange or traded on a Regulated Market; and</li> <li>- the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the Target Fund;</li> </ul> </li> <li>ii. the Company may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the net asset value of the Target Fund;</li> <li>iii. the Company may not write put options on securities unless the Target Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.</li> </ul> <p>b) The Company may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the Target Fund may in principle not exceed the valuation of the aggregate assets of the Target Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.</p> <p>The Company may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.</p> <p>c) The Company may not deal in financial futures, except that:</p> <ul style="list-style-type: none"> <li>i. for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund;</li> <li>ii. for the purpose of efficient portfolio management, the Company may, in respect of the Target Fund, purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities (referred to under a) ii) and iii) above and d) below) does not exceed at any time the value of the net assets of the Target Fund;</li> </ul> <p>d) The Company may not deal in index options except that:</p> <ul style="list-style-type: none"> <li>i. for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and</li> <li>ii. for the purpose of efficient portfolio management the Company may, in respect of the Target Fund, purchase and sell options on any kind of financial</li> </ul>



Prior Disclosure	Revised Disclosure
	<p>instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities (referred to under a) ii) and iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under c) ii) above) does not exceed at any time the value of the net assets of the Target Fund;</p> <ul style="list-style-type: none"> <li>- provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Company in respect of the Target Fund shall not exceed 15% of the total net assets of the Target Fund;</li> <li>- provided that the Company may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognised and open to the public.</li> </ul> <p>If the Target Fund invests in index-based derivatives, the information required under the ESMA Guidelines on ETFs and other UCITS issues dated 1 August 2014, ESMA/2014/937 (the "ESMA Guidelines") shall be disclosed.</p> <p>e) The Company may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of the Target Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Target Fund in the currency corresponding to those contracts.</p> <p>f) With respect to options referred to under a), b), d) and e) above, the Company may enter into over-the-counter ("OTC") option transactions with the counterparties which satisfy the conditions set out under h) below.</p> <p>g) To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA Guidelines (as these pieces of regulations may be amended or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) engage in Securities Lending transactions, and (B) enter, either as purchaser or seller, into optional as well as non-optional Repurchase and Reverse Repurchase Transactions with highly rated</p>

Prior Disclosure	Revised Disclosure
	<p>financial institutions specialised in this type of transaction.</p> <p>A. Securities Lending  If the Target Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Target Fund that could be subject to Securities Lending will be set out. Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Securities held by the Target Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping. As of the date of the Target Fund Prospectus, shares and debt securities are the only type of assets that may be subject to Securities Lending. Further, as of the date of the Target Fund Prospectus, the Target Fund may not engage in Securities Lending.</p> <p>B. Repurchase and Reverse Repurchase Transactions  If the Target Fund is actually engaged, either as purchaser or seller, in Repurchase or Reverse Repurchase Transactions in accordance with its investment policy, the maximum and expected proportion of assets under management of the Target Fund that could be subject to Repurchase or Reverse Repurchase Transactions will be set out.</p> <p>The following types of assets can be subject to Repurchase and Reverse Repurchase Transactions:</p> <ul style="list-style-type: none"> <li>• short-term bank certificates or money market instruments such as defined within the Grand-Ducal Regulation;</li> <li>• bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;</li> <li>• shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;</li> <li>• bonds issued by non-governmental issuers offering an adequate liquidity;</li> <li>• shares quoted or negotiated on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.</li> </ul> <p>As of the date of the Target Fund Prospectus, the Target Fund may not enter into Repurchase and Reverse Repurchase Transactions.</p> <p>h) If the Target Fund enters into Total Return Swap or invests in other financial instruments with similar characteristics, the type of assets, the maximum and the expected proportion of assets under management of the Target Fund that could be subject to Total Return Swaps and the information required under the ESMA Guidelines shall be disclosed and assets held by the Target Fund will comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. Should the Target Fund enter into such transactions, the purpose will be to generate additional capital or income and/or for reducing costs or risks. The Target Fund may incur costs and fees (as further described under point (i) below) in connection with Total Return Swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed</p>

Prior Disclosure	Revised Disclosure
	<p>or variable. Information on costs and fees incurred by the Target Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depository, the Target Fund Manager or the Management Company, if applicable, may be available in the annual report.</p> <p>i) With respect to OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. The counterparties will be selected from a list of authorized counterparties established by the Management Company, and whose short term and long term ratings so rated by Standard &amp; Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Management Company. In case of Total Return Swaps, the counterparty will not assume any discretion over the composition of the Target Fund's portfolio or over the underlying of the Total Return Swap. A majority of the gross revenues arising from OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps will be returned to the Target Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.</p> <p>j) With respect to transactions referred to under a), b), d), e), f), g), h) and i) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:</p> <ol style="list-style-type: none"> <li>i. Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law.</li> <li>ii. Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Management Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.</li> <li>iii. Collateral received shall be of high quality.</li> <li>iv. Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.</li> <li>v. Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer</li> </ol>

Prior Disclosure	Revised Disclosure
	<p>concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state of the EU, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more member states of the EU belong. In that case the Target Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Target Fund.</p> <p>vi. Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.</p> <p>vii. Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.</p> <p>viii. Non-cash collateral received shall not be sold, re-invested or pledged.</p> <p>ix. Cash collateral shall only be:</p> <ul style="list-style-type: none"> <li>- placed on deposit with entities prescribed in Article 41 (1) (f) of the 2010 Law;</li> <li>- invested in high-quality government bonds;</li> <li>- used for the purpose of Reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the Target Fund is able to recall at any time the full amount of cash on accrued basis;</li> <li>- invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds dated 19 May 2010.</li> </ul> <p>x. Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.</p> <p>(a) Eligible Collateral Collateral received shall predominantly be:</p> <ul style="list-style-type: none"> <li>i. cash; and</li> <li>ii. bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope.</li> </ul> <p>(b) Haircut and Valuation Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral</p>

Prior Disclosure	Revised Disclosure															
	<p>its value is reduced by a percentage (a "haircut") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Following haircuts are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case the Target Fund Prospectus will be updated accordingly):</p> <table border="1" data-bbox="820 510 1465 1151"> <thead> <tr> <th data-bbox="820 510 1066 636">Eligible Collateral</th> <th data-bbox="1066 510 1273 636">Remaining Maturity</th> <th data-bbox="1273 510 1465 636">Maximum Valuation Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="820 636 1066 685">Cash</td> <td data-bbox="1066 636 1273 685">N/A</td> <td data-bbox="1273 636 1465 685">100%</td> </tr> <tr> <td data-bbox="820 685 1066 1151" rowspan="4">Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard &amp; Poor's or Aa3 by Moody's.</td> <td data-bbox="1066 685 1273 757">less than 1 year</td> <td data-bbox="1273 685 1465 757">100%</td> </tr> <tr> <td data-bbox="1066 757 1273 860">greater than 1 year but less than 5 years</td> <td data-bbox="1273 757 1465 860">98%</td> </tr> <tr> <td data-bbox="1066 860 1273 958">greater than 5 years but less than 10 years</td> <td data-bbox="1273 860 1465 958">97%</td> </tr> <tr> <td data-bbox="1066 958 1273 1151">greater than 10 years but less than 30 years</td> <td data-bbox="1273 958 1465 1151">95%</td> </tr> </tbody> </table> <p>Collateral received from the counterparty to a securities lending transaction is typically a minimum of 100% of the market value of the lent securities.</p> <p><b>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 the investment of the Fund in different share class of the Target Fund.</b></p>	Eligible Collateral	Remaining Maturity	Maximum Valuation Percentage	Cash	N/A	100%	Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%	greater than 1 year but less than 5 years	98%	greater than 5 years but less than 10 years	97%	greater than 10 years but less than 30 years	95%
Eligible Collateral	Remaining Maturity	Maximum Valuation Percentage														
Cash	N/A	100%														
Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%														
	greater than 1 year but less than 5 years	98%														
	greater than 5 years but less than 10 years	97%														
	greater than 10 years but less than 30 years	95%														
<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p>III (d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in an EU member state and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p>	<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p>III (d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)", and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for</p>															

Prior Disclosure	Revised Disclosure
	the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

**9) Insertion on Suspension Policy of the Target Fund**

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>Suspension of the net asset value calculation and of the issue, redemption and conversion of shares</b></p> <p>The board of directors of the Company has the power to suspend the determination of the net asset value of the Target Fund during:</p> <ul style="list-style-type: none"> <li>(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or</li> <li>(b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Target Fund would be impracticable or detrimental to the interests of holders of Shares of the Target Fund; or</li> <li>(c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or</li> <li>(d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or</li> <li>(e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Company is to be proposed, if such a suspension is in the interest of the Shareholders; or</li> <li>(f) any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of Target Fund.</li> </ul> <p>The issue, redemption and switching of Shares in the Target Fund will also be suspended during any such period where the net asset value is not determined.</p> <p>Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first valuation day of the Target Fund (i.e., every day that is a bank business day in all the three of Luxembourg, London and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders) following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the</p>



Prior Disclosure	Revised Disclosure
	<p>Company's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.</p> <p>If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single valuation day of the Target Fund for redemptions aggregating 10% or more of the outstanding Shares or class of the Target Fund, the Company may decide to delay the calculation of the redemption price of the Shares or class of the Target Fund until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>

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

Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Loan financing risk</b></p> <p>If you intend to purchase Units of this Fund by means of borrowed/ financed moneys and pledging those Units as collateral for the borrowed/ financed moneys, you should be aware that if the NAV attributable to the Units falls below the borrowed/ financed amount, the lender may require you to provide additional forms of collateral. You should be aware that the cost of borrowing may rise if the interest rates move up especially if your borrowing is based on floating interest rates (i.e. not a fixed rate). Thus, the cost of borrowings may even be higher than any returns that you may eventually make from your investments in this Fund.</p> <p><b>Operational risk</b></p> <p>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 fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will regularly review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate</p>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Loan / Financing risk</b></p> <p>This risk occurs when you take a loan / financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.</p> <p><b>Operational risk</b></p> <p>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 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</p>

Prior Disclosure	Revised Disclosure
<p>instances of fraudulent practices amongst employees of the Manager.</p> <p>&lt;N/A&gt;</p> <p>&lt;N/A&gt;</p>	<p>maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p><b>Suspension of repurchase request risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>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.</p> <p><b>Related party transaction risk</b></p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p>&lt;N/A&gt;</p>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Counterparty risk</b></p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.</p>
<p><b>Country risk</b></p> <p>Since the Fund invests in the Target Fund which is established in Luxembourg and invests in developed and emerging markets, the Fund will be exposed to risks specific to Luxembourg as well as the countries that the Target Fund invests in. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund.</p>	<p><b>Country risk</b></p> <p>Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.</p>
<p><b>Target Fund Manager risk</b></p> <p>As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. The Manager has no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.</p>	<p><b>Target Fund Manager risk</b></p> <p>The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to</p>

Prior Disclosure	Revised Disclosure
	invest in other alternative collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

## 11) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>Period of Payment of Repurchase Proceeds</b></p> <p>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.</p> <p>However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.</p>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</p>
<p><b>Cooling Off Period</b></p> <p>Within 6 Business Days from the initial application of Units is received by us.</p> <p>This right is available if you are investing in any funds managed by us for the first time..</p>	<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<N/A>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit</p>

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	<p>Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>