

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

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.</p> <p>Deed Refers to the deed dated 30 April 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p>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-business day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 30 April 2021 and the first supplemental deed dated 27 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor</p>

Prior Disclosure	Revised Disclosure
<p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (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; (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. <p>N/A</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 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.</p> <p>Sustainable Investment As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw</p>

Prior Disclosure	Revised Disclosure
	materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> ➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash. 	<ul style="list-style-type: none"> ➤ 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
<p>INVESTMENT STRATEGY</p> <p>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, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</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 CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Position</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 CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p>
<p>Derivatives</p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the</p>	<p>Derivatives</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</p>

Prior Disclosure	Revised Disclosure
<p>principal and/or the returns of the foreign currency exposure of any of the Classes against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>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>Unlisted CIS Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p> <p>Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Investments Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Unlisted Collective Investment Schemes Valuation of investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>Money Market Instruments Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>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 by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>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.</p>

7) Update about the Classes of the Fund

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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p>				<p>*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.</p>																																																																																	
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8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p>SWITCHING FEE</p> <p>Nil</p>	<p>SWITCHING FEE</p> <p>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.</p>

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>INVESTMENT PROCESS OF THE TARGET FUND</p> <p>Investment approach:</p> <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. <p>ESG approach:</p> <p>The Target Fund adopts ESG integration which is the systematic inclusion of ESG issues in investment analysis and investment decisions. The ESG integration for the Target Fund requires:</p> <ul style="list-style-type: none"> • sufficient ESG information on the Target Fund's investment universe to be available; • the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Target Fund's investments; and • the Investment Manager's research views and methodology to be documented throughout the investment process. <p>ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive, and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG integration on the Target Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>As at the date of the Target Fund Prospectus, the Management Company does not consider the adverse impacts of investment decisions or investment advice on sustainability factors in accordance with sustainable finance disclosure regulation as the regulatory rules have not yet been finalized.</p> <p>INVESTMENT POLICIES OF THE TARGET FUND</p> <p>Main investment exposure:</p> <p>At least 67% of its assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.</p>	<p>INVESTMENT PROCESS OF THE TARGET FUND</p> <p>Investment approach:</p> <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. <p>ESG approach:</p> <p>The Target Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.</p> <p>Through its inclusion criteria, the Target Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.</p> <p>Through its exclusion criteria, the Target Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. No benchmark has been designated for the purpose of attaining the environmental or social characteristics.</p> <p>A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Target Fund promotes. The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of the Target Fund's assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on</p>

Prior Disclosure	Revised Disclosure
<p>Other investment exposures: Canadian companies.</p> <p>Derivatives: Used for efficient portfolio management and hedging. Types: Futures. Total Return Swap (“TRS”) including Contracts for Difference (“CFD”): none. Global exposure calculation method: commitment.</p> <p>Techniques and instruments: Securities lending: 0% to 20% expected; 20% maximum.</p> <p>Currencies: Target Fund’s base currency: USD Currencies of asset denomination: typically, USD. Hedging approach: not applicable.</p>	<p>either its environmental score or social score and follow good governance practices.</p> <p>To promote certain norms and values, the Investment Manager utilises data to measure a company’s participation in activities potentially contrary to the Target Fund’s exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.</p> <p>Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.</p> <p>The Sustainable Investments that the Target Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.</p> <p>The objectives of the Sustainable Investments that the Target Fund partially intends to make may include any individual or combination of the following: environmental objectives (i) climate risk mitigation, (ii) transition to a circular economy; social objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.</p> <p>Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing</p>

Prior Disclosure	Revised Disclosure
	<p>products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.</p> <p>The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:</p> <ul style="list-style-type: none"> • The requirement to invest at least 51% of the Target Fund's assets in companies with positive environmental and/or social characteristics. • The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. • The requirement for all companies in the portfolio to follow good governance practices. <p>The Target Fund also commits to investing at least 10% of its assets in Sustainable Investments.</p> <p>INVESTMENT POLICIES OF THE TARGET FUND</p> <p>Main investment exposure: At least 67% of its assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.</p> <p>At least 51% of its assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Target Fund invests at least 10% of its assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for efficient portfolio management ("EPM"), in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.</p> <p>The Target Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p> <p>Other investment exposures:</p>

Prior Disclosure	Revised Disclosure																
	<p>Canadian companies.</p> <p>Up to 20% of its net assets in Ancillary Liquid Assets and up to 20% of its assets in deposits with credit institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.</p> <p>Up to 100% of its net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p> <p>Derivatives: Used for EPM and hedging. Types: Futures. Total Return Swap (“TRS”) including Contracts for Difference (“CFD”): none. Global exposure calculation method: commitment.</p> <p>Techniques and instruments: Securities lending: 0% to 20% expected; 20% maximum.</p> <p>Currencies: Target Fund’s base currency: USD Currencies of asset denomination: typically, USD. Hedging approach: not applicable.</p>																
<p>INVESTMENT RESTRICTIONS Permitted Assets, Techniques and Instruments</p> <table border="1" data-bbox="172 1093 823 1227"> <thead> <tr> <th>No.</th> <th>Security / Transaction</th> <th>Requirements</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>9.</td> <td>Cash and cash equivalent</td> <td>May be held on an ancillary basis.</td> <td></td> </tr> </tbody> </table>	No.	Security / Transaction	Requirements	Details	9.	Cash and cash equivalent	May be held on an ancillary basis.		<p>INVESTMENT RESTRICTIONS Permitted Assets, Techniques and Instruments</p> <table border="1" data-bbox="855 1093 1506 1491"> <thead> <tr> <th>No.</th> <th>Security / Transaction</th> <th>Requirements</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>9.</td> <td>Ancillary Liquid Assets</td> <td>Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.</td> <td></td> </tr> </tbody> </table>	No.	Security / Transaction	Requirements	Details	9.	Ancillary Liquid Assets	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	
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<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of the Target Fund’s operation, but the Target Fund must observe the principle of risk spreading.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <p><N/A></p>	<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <table border="1" data-bbox="855 1774 1493 1966"> <thead> <tr> <th>Category of securities</th> <th>In any one issuer</th> </tr> </thead> <tbody> <tr> <td>D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.</td> <td>Max risk exposure 10%</td> </tr> <tr> <td>E. OTC derivatives with any other counterparty.</td> <td>Max risk exposure 5%</td> </tr> </tbody> </table>	Category of securities	In any one issuer	D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.	Max risk exposure 10%	E. OTC derivatives with any other counterparty.	Max risk exposure 5%										
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10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND	
Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>	Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>
Redemption Charge	Up to 0.50% of the net asset value per Share. <i>Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.</i>	Switch Charge	Up to 1.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the switch charge when it switches from a Share Class to another Share Class.</i>
Performance Fee	Not applicable.	Redemption Charge	Up to 0.50% of the net asset value per Share. <i>Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.</i>
Annual Management and Advisory Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management and advisory 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.</i>	Performance Fee	Not applicable.
Other Fees and Expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses.	Annual Management and Advisory Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management and advisory 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.</i>
		Distribution Fee	Up to 0.75% of the net asset value per Share.
		Other Fees and Expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses.
<N/A>		Suspension of Calculation of Net Asset Value of the Target Fund Temporarily suspend or defer the calculation of net asset value or deals in the Target Fund and/or its Share Class when any of the following is true: <ul style="list-style-type: none"> • any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; • any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the members of the Board of Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company; • a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained; • the Company, the Target Fund or a Share Class is being, or may be, wound up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a Share Class is proposed; 	

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> • any state of affairs exists that, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; • the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; • the net asset value of any subsidiary of the Company may not be determined accurately; • in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; and/or • any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered. <p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions the Company will refuse to accept requests to buy, switch or redeem shares during the time the Board of Directors has suspended the calculation of net asset value of the Target Fund. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day of the Target Fund once the suspension is over.</p> <p>The shareholders will be informed of any suspension or deferral as appropriate.</p> <p>Limit how many shares are redeemed for the Target Fund on any valuation day of the Target Fund. On any valuation day of the Target Fund, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next valuation day of the Target Fund. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the valuation day of the Target Fund on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.</p> <p>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</p>

Prior Disclosure	Revised Disclosure
	Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

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

Prior Disclosure	Revised Disclosure
<p>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.</p>	<p>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.</p>
<N/A>	<p>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.</p> <p>Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
<N/A>	<p>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.</p>
<p>SPECIFIC RISKS OF THE FUND Investment Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely.</p>	<p>SPECIFIC RISKS OF THE FUND Investment Manager risk The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>

Prior Disclosure	Revised Disclosure
<p>Counterparty risk Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>	<p>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.</p>
<p>RISKS OF THE TARGET FUND Regulatory risks</p> <ul style="list-style-type: none"> • The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. • The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities. • The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Target Fund. • LIBOR discontinuance or unavailability risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the UK has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of 	<p>RISKS OF THE TARGET FUND Regulatory risks</p> <ul style="list-style-type: none"> • The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. • The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities. • The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Target Fund. • LIBOR discontinuance or unavailability risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates. There is no assurance that the dates announced by the Financial Conduct Authority will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is

Prior Disclosure	Revised Disclosure
<p>the Target Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).</p>	<p>published, and it is recommended that Shareholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Target Fund's derivatives and other instruments or investments comprising some or all of the Target Fund's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. <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 trusts, you are not entitled to this right.</p>	<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ 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. <ul style="list-style-type: none"> (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.

Prior Disclosure	Revised Disclosure
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension. 	<p>SUSPENSION OF DEALING IN UNITS</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 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>