

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

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

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

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

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

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

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Asian High Yield Fund	AHAM World Series – Asian High Yield Fund (Formerly known as Affin Hwang World Series – Asian High Yield Fund)

**3) Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> 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 Target Fund Manager declares that day as a non-dealing day for the Target Fund.</p>	<p><b>Business Day</b> 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 Target Fund Manager declares that day as a non-dealing day for the Target Fund.</p> <p><b>Deed(s)</b></p>

Prior Disclosure	Revised Disclosure
<p><b>Deed</b> Refers to the deed dated 26 August 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b> 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. Note: For more information, please refer to our website at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p>	<p>Refers to the deed dated 26 August 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at <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 Distribution Policy

Prior Disclosure	Revised Disclosure
<p><b>DISTRIBUTION POLICY</b> Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.</p>	<p><b>DISTRIBUTION POLICY</b> Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>

#### 5) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits.</li> </ul>

#### 6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b> The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing</p>	<p><b>INVESTMENT STRATEGY</b> 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</p>

Prior Disclosure	Revised Disclosure
<p>its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.</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 objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p><b>Temporary Defensive Measure</b> We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.</p>
<p><b>Derivatives</b> We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b> 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>

## 7) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p><b>Unlisted Collective Investment Schemes</b> Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> 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> 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> Valuation of investments in unlisted collective investment schemes shall be based on its last published repurchase price.</p> <p><b>Deposits</b> 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> 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</p>

Prior Disclosure	Revised Disclosure
<p><b>Derivatives</b> 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 Investments</b> 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>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><b>Derivatives</b> 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> 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>

8) update about the Classes of the Fund

Prior Disclosure				Revised Disclosure																													
<b>About the classes</b> <N/A>				<b>About the classes</b>																													
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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p> <p><b><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></b></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> <p><b><u>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/replacement information memorandum.</u></b></p>																													

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds, monetary instruments and may hold cash on deposit pending reinvestment.</p> <p>In order to achieve its investment objective, the Target Fund will invest in high-yield securities including, but not limited to, investment grade bonds and non-investment grade bonds and other similar securities which are rated and unrated.</p> <p>The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.</p> <p>The Target Fund may invest less than 20% of its net asset value in bonds traded on the CIBM in Mainland China via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. For the avoidance of doubt, the total investment in Mainland China market shall be less than 20% of the Target Fund's net asset value.</p> <p>The Target Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Target Fund may invest up to 10% of its net assets in contingent convertible securities. However, such investment is not expected to exceed 5%.</p>	<p><b>INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds, monetary instruments and may hold cash on deposit pending reinvestment.</p> <p>In order to achieve its investment objective, the Target Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated).</p> <p>The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.</p> <p>The Target Fund may invest less than 20% of its net asset value in bonds traded on the CIBM in Mainland China via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. For the avoidance of doubt, the total investment in Mainland China market shall be less than 20% of the Target Fund's net asset value.</p> <p>The Target Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Target Fund may invest up to 10% of its net assets in contingent convertible securities. However, such investment is not expected to exceed 5%.</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 of the investment of the Fund in different share class of the Target Fund.</b></p>
<p><b>Liquidity risk management</b></p> <p>The Target Fund Manager has established a liquidity risk management policy with the aim to enable it to identify, monitor, manage and mitigate the liquidity risks of the Target Fund and to ensure that the liquidity profile of the investments of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests.</p> <p>The Target Fund Manager's liquidity risk management policy takes into account the investment strategy; the dealing frequency; the underlying assets' liquidity (and whether they are priced at fair value); and the ability to enforce redemption limitations of the Target Fund.</p>	<p><b>Liquidity risk management</b></p> <p>The Target Fund Manager has established a liquidity risk management policy with the aim to enable it to identify, monitor, manage and mitigate the liquidity risks of the Target Fund and to ensure that the liquidity profile of the investments of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests. Such policy, combined with the governance framework in place and the liquidity management tools of the Target Fund Manager, also seeks to achieve fair treatment of unit holders of the Target Fund and safeguard the interests of remaining or existing unit holders of the Target Fund in case of sizeable redemptions or subscriptions.</p> <p>The Target Fund Manager's liquidity risk management policy takes into account the investment strategy; the dealing frequency; the underlying assets' liquidity (and whether they are priced at fair value); and the ability to enforce redemption limitations of the Target Fund.</p>

Prior Disclosure	Revised Disclosure
	<p>The liquidity risk management policy involves monitoring the profile of investments held by the Target Fund on an on-going basis with the aim to ensure that such investments are appropriate to the redemption policy as stated under the sub-section headed “Redemptions” in the section headed “Unit dealing” in the Target Fund Prospectus and will facilitate compliance with the Target Fund’s obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Target Fund Manager to manage the liquidity risk of the Target Fund in times of exceptional market conditions.</p> <p>The Target Fund Manager’s risk management function is independent from the investment portfolio management function and is responsible for performing monitoring of the Target Fund’s liquidity risk in accordance with the Target Fund Manager’s liquidity risk management policy. Exceptions on liquidity risk related issues are escalated to the Target Fund Manager’s Risk Management Committee with appropriate actions properly documented.</p> <p>The Target Fund Manager may employ one or more tools to manage liquidity risks including, but not limited to:</p> <ul style="list-style-type: none"> <li>• the Target Fund Manager may, with the approval of the Trustee of the Target Fund, limit the number of units of the Target Fund redeemed on any dealing day of the Target Fund to 10% of the total net asset value of the Target Fund;</li> <li>• the Target Fund Manager may, if it considers it in the interest of unit holders of the Target Fund, when the net subscription or redemption requests in the Target Fund exceed a threshold determined by the Target Fund Manager, require the Trustee of the Target Fund to adjust the Issue Price/Redemption Price in order to mitigate the effects of transaction costs, in particular but not limited to, bid-offer spreads, brokerage, taxes and government charges; and/or</li> <li>• the Target Fund Manager may suspend the redemption of units of the Target Fund and/or delay the payment of redemption proceeds during any period in which the determination of the net asset value of the Target Fund is suspended after consultation with the Trustee of the Target Fund.</li> </ul>

**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	
<b>FEES AND CHARGES OF THE TARGET FUND</b>		<b>FEES AND CHARGES OF THE TARGET FUND</b>	
Initial Charge	Up to 3.00% of the total subscription amount of the units of the Target Fund. <b><i>Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.</i></b>	Initial Charge	Up to 3.00% of the total subscription amount of the units of the Target Fund. <b><i>Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.</i></b>
Redemption Fee	Not applicable.	Redemption Fee	Not applicable.
Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund. <b><i>Please note that management fee will only be charged once at the Fund level. The</i></b>	Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund.

Prior Disclosure		Revised Disclosure	
	<i>management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>		<b>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b>
Trustee Fee	0.07% per annum of the net asset value of the Target Fund.	Trustee Fee	0.07% per annum of the net asset value of the Target Fund.
		Operating currency hedging fees	The Target Fund Manager will charge the currency hedged unit classes* a fee of up to 0.10% per annum of the net asset value of the relevant class of the Target Fund in relation to the administration of the hedge. This does not include the transaction costs incurred when entering into hedging contracts.  *except class AM3H-AUD and class AM3H-EUR of the Target Fund to which no operating currency hedging fees apply.
<N/A>		<p><b>SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND</b></p> <p>The Target Fund Manager may, after consultation with the Trustee of the Target Fund, declare a suspension of the determination of the net asset value of the Target Fund for the whole or any part of any period during which (a) there is a closure of or the restriction or suspension of trading on any securities market on which a substantial part of the investments of the Target Fund is normally traded or a breakdown in any of the means normally employed by the Target Fund Manager in ascertaining the prices of investments or (b) for any other reason the prices of investments of the Target Fund cannot, in the opinion of the Target Fund Manager after consultation with the Trustee of the Target Fund, reasonably be ascertained or (c) circumstances exist as a result of which, in the opinion of the Target Fund Manager after consultation with the Trustee of the Target Fund, it is not reasonably practicable to realise any investments of the Target Fund or (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of the Target Fund or the subscription or realization of units of the Target Fund is delayed or cannot, in the opinion of the Target Fund Manager after consultation with the Trustee of the Target Fund, be carried out promptly at normal rates of exchange. Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the net asset value of the Target Fund until the Target Fund Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first business day of the Target Fund on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised shall exist. Whenever the Target Fund Manager shall declare such a suspension it shall, immediately after any such declaration and at least once a month during the period of such suspension, publish a notice on the Target Fund Manager's website <a href="http://www.assetmanagement.hsbc.com/hk">www.assetmanagement.hsbc.com/hk</a>.</p>	

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



Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>  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><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>  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 maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
<p>&lt;N/A&gt;</p>	<p><b>Suspension of repurchase request risk</b>  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>&lt;N/A&gt;</p>	<p><b>Related party transaction risk</b>  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>  &lt;N/A&gt;</p>	<p><b>SPECIFIC RISKS OF THE FUND</b>  <b>Counterparty risk</b>  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>Target Fund Manager risk</b>  As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. We have 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</p>	<p><b>Target Fund Manager risk</b>  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</p>

Prior Disclosure	Revised Disclosure
<p>Target Fund, the Fund which invests substantially all of its assets in the Target Fund would be affected adversely.</p>	<p>(i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<p>&lt;N/A&gt;</p>	<p><b>Distribution out of capital risk</b></p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of each Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Foreign Exchange Risk</b></p> <p><i>Relative to the Base Currency of the Target Fund</i></p> <p>The Target Fund's assets and liabilities and/or a class of units of the Target Fund may be denominated in currencies different from the base currency of the Target Fund. An investor's return (as measured in terms of the base currency of the Target Fund) may be affected unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Target Fund and other currencies.</p> <p>Changes in currency exchange rates may influence the value of the units of the Target Fund, the dividends or interest earned and the gains and losses realised by the Target Fund. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.</p> <p>If the currency in which a security is denominated appreciates against the base currency of the Target Fund, the value of the security will increase in terms of the base currency of the Target Fund. Conversely, a decline in the exchange rate of the currency in which a security is denominated would adversely affect the value of the security in terms of the base currency of the Target Fund. Depending on this, in terms of the base currency of the Target Fund, an investor (i) may suffer losses even if there are gains or no losses in the value of the non-base currency denominated underlying securities; or (ii) may suffer additional losses if the non-base currency denominated underlying investments of the Target Fund fall in value.</p> <p>Further, dividends/payouts will be paid in the relevant class currency, which may involve currency conversion of the proceeds obtained from realisation of the Target Fund's assets. Currency conversion involves foreign</p>	<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Foreign Exchange Risk</b></p> <p><i>Relative to the base currency of the Target Fund</i></p> <p>The Target Fund's assets and liabilities and/or a class of units of the Target Fund may be denominated in currencies different from the base currency of the Target Fund. An investor's return (as measured in terms of the base currency of the Target Fund) may be affected unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Target Fund and other currencies.</p> <p>Changes in currency exchange rates may influence the value of the units of the Target Fund, the dividends or interest earned and the gains and losses realised by the Target Fund. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.</p> <p>If the currency in which a security is denominated appreciates against the base currency of the Target Fund, the value of the security will increase in terms of the base currency of the Target Fund. Conversely, a decline in the exchange rate of the currency in which a security is denominated would adversely affect the value of the security in terms of the base currency of the Target Fund. Depending on this, in terms of the base currency of the Target Fund, an investor (i) may suffer losses even if there are gains or no losses in the value of the non-base currency denominated underlying securities; or (ii) may suffer additional losses if the non-base currency denominated underlying investments of the Target Fund fall in value.</p> <p>Further, dividends/payouts will be paid in the relevant Class Currency, which may involve currency conversion of the proceeds obtained from realisation of the Target Fund's assets. Currency conversion involves foreign</p>

Prior Disclosure	Revised Disclosure
<p>exchange risks as the exchange rates are subject to fluctuations.</p>	<p>exchange risks as the exchange rates are subject to fluctuations.</p> <p><i>Relative to the Class Currency</i></p> <p>For those investors investing in a class with Class Currency other than the base currency of the Target Fund which is not a currency hedged unit class then the above disclosure should be read giving reference to Class Currency of the class instead of the base currency of the Target Fund.</p> <p><i>Currency hedged unit classes</i></p> <p>For those investors investing in a currency hedged unit class of the Target Fund then any reference to an increase or decrease in the base currency of the Target Fund should be read as an equivalent increase or decrease in the Class Currency of the currency hedged unit class of the Target Fund insofar as the class is effectively hedged.</p> <p><i>Currency conversion risks for RMB denominated classes and investments in RMB</i></p> <p>The Target Fund will need to convert cash (at the applicable exchange rate and subject to the applicable spread) into or out of RMB in the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) Conversion of RMB settled subscriptions into another currency for investment.</li> <li>(2) Conversion of cash in the Target Fund into RMB for the purposes of settling RMB settled redemptions.</li> <li>(3) Conversion of available RMB into another currency in the course of investing.</li> <li>(4) Conversion of available cash into RMB in the course of investing.</li> </ol> <p>Such transactions could incur considerable currency conversion costs. Further, as RMB is not freely convertible and is subject to exchange controls and restrictions, currency conversion is subject to availability of RMB at the relevant time. The Target Fund may not be able to invest according to its intended strategy in the event that there is insufficient RMB available to it. The Target Fund's payment of redemption proceeds or dividends/payouts may be delayed in the event that there is insufficient RMB available to it (for a period not exceeding one calendar month of receipt of a properly documented redemption request).</p> <p>The RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the net asset value of a unit class of the Target Fund with a RMB Class Currency (and hence the Issue Price/Redemption Price of such class), the Target Fund</p>

Prior Disclosure	Revised Disclosure
	<p>Manager will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.</p> <p>For investors with a non-RMB home currency who invest in RMB currency hedged unit classes of the Target Fund, they will be exposed to the RMB and any associated foreign exchange risk. Currency hedged unit classes of the Target Fund are not recommended for such investors. There is no guarantee that the value of RMB against the investor's home currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB denominated currency hedged unit classes of the Target Fund.</p>
<p><b>Distribution/Payout Out of Capital Risk</b></p> <p>Under the trust deed of the HSBC Investment Funds Trust, distributions/payouts of the Target Fund may be paid from capital (including capital gains) of the Target Fund. The Target Fund Manager may in its discretion distribute/make payouts from capital if the income generated from the Target Fund's investments attributable to the relevant class of units of the Target Fund during the relevant period is insufficient to pay distributions/payouts as declared. The Target Fund Manager may also at its discretion pay dividend/payouts out of gross income while charging/paying all or part of the Target Fund's fees and expenses to/out of the capital of the Target Fund (resulting in an increase in distributable income for the payment of dividends/payout by the Target Fund), and thereby effectively pay distributions/payouts out of capital of the Target Fund.</p> <p>Investors should note that the payment of distributions/payouts out of capital or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment.</p> <p>Any distributions/payouts involving payment out of the Target Fund's capital or effectively out of the Target Fund's capital will result in an immediate reduction in the net asset value per unit (or adjusted net asset value per unit) of the relevant class of units of the Target Fund (and hence the Issue Price/Redemption Price of the relevant class of units of the Target Fund).</p>	<p><b>Distribution/Payout Out of Capital Risk</b></p> <p>Under the trust deed of the HSBC Investment Funds Trust, distributions/payouts of the Target Fund may be paid from capital (including capital gains) of the Target Fund. The Target Fund Manager may in its discretion distribute/make payouts from capital if the income generated from the Target Fund's investments attributable to the relevant class of units of the Target Fund during the relevant period is insufficient to pay distributions/payouts as declared. The Target Fund Manager may also at its discretion pay dividend/payouts out of gross income while charging/paying all or part of the Target Fund's fees and expenses to/out of the capital of the Target Fund (resulting in an increase in distributable income for the payment of dividends/payout by the Target Fund), and thereby effectively pay distributions/payouts out of capital of the Target Fund.</p> <p>In addition, for certain currency hedged unit classes of the Target Fund, the dividend distribution amount and the net asset value of the Target Fund may be adversely affected by differences in the interest rates of the Class Currency of the currency hedged unit classes of the Target Fund and the Target Fund's base currency. Also, for certain currency hedged unit classes of the Target Fund, differences in interest rates may result in an increase in the amount of dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged classes.</p> <p>Investors should note that the payment of distributions/payouts out of capital or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment.</p> <p>Any distributions/payouts involving payment out of the Target Fund's capital or effectively out of the Target Fund's capital will result in an immediate reduction in the net asset value per unit (or adjusted net asset value per unit) of the relevant class of units of the Target Fund (and hence the Issue Price/Redemption Price of the relevant class of units of the Target Fund).</p>

Prior Disclosure	Revised Disclosure
<p><b>Hedging Risk</b></p> <p>Hedging a risk typically attempts to preclude the Target Fund or class of units of the Target Fund from both benefitting and suffering from any return associated with the hedged risk (e.g. currency risk between non-base currency of the Target Fund assets and the base currency of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will fare relatively poorer than if it had not hedged the risk. Conversely, if there is negative return associated with a hedged risk then the Target Fund's performance will fare relatively better than if it had not hedged the risk.</p> <p>There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively eliminate the currency exposure of the Target Fund. In adverse situations, the Target Fund's hedging technique may become ineffective and the Target Fund may suffer significant losses.</p> <p>Furthermore, the return of a hedge will be impacted by various factors including transaction costs and, for currency hedging, interest rate differentials between the currency being hedged and the currency it is being hedged into. These impacts may be significant depending on prevailing market conditions and they will be reflected in the net asset value of the Target Fund. This may adversely affect the returns of investors in the Target Fund.</p> <p>Hedging may involve the use of derivatives (e.g. forward contracts). Please refer to the "Derivatives Risk" below for the associated risks.</p>	<p><b>Hedging Risk</b></p> <p>Hedging a risk typically attempts to preclude the Target Fund or class of units of the Target Fund from both benefitting and suffering from any return associated with the hedged risk (e.g. currency risk between non-base currency of the Target Fund assets and the base currency of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will fare relatively poorer than if it had not hedged the risk. Conversely, if there is negative return associated with a hedged risk then the Target Fund's performance will fare relatively better than if it had not hedged the risk.</p> <p>In addition, for certain currency hedged unit classes of the Target Fund, the distribution amount and the net asset value of the Target Fund may be adversely affected by differences in the interest rates of the Class Currency of the currency hedged unit classes of the Target Fund and the Target Fund's base currency. Also, for certain currency hedged unit classes of the Target Fund, differences in interest rates may result in an increase in the amount of distribution paid out of capital and hence a greater erosion of capital than other non-hedged classes (see "Distribution/payout out of capital risks" above).</p> <p>There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively eliminate the currency exposure of the Target Fund. In adverse situations, the Target Fund's hedging technique may become ineffective and the Target Fund may suffer significant losses.</p> <p>Furthermore, the return of a hedge will be impacted by various factors including transaction costs and, for currency hedging, interest rate differentials between the currency being hedged and the currency it is being hedged into. These impacts may be significant depending on prevailing market conditions and they will be reflected in the net asset value of the Target Fund. This may adversely affect the returns of investors in the Target Fund.</p> <p>Hedging may involve the use of derivatives (e.g. forward contracts). Please refer to the "Derivatives Risk" below for the associated risks.</p>

**12) Update on Dealing Information**

Prior Disclosure	Revised Disclosure
<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. 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.</li> <li>➤ 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.</li> </ul>	<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>
<p><b>WHAT ARE THE SWITCHING OPTIONS?</b></p> <p>You are able to switch:</p> <ul style="list-style-type: none"> <li>➤ between Classes; or</li> <li>➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.</li> </ul> <p>However, you must meet the Fund’s minimum holding of Units requirements and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>The process of the switching application is as below:</p> <p><b>Switching between Classes</b></p> <p>You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”).</p> <p><b>Switching from the Fund into other funds managed by AHAM</b></p>	<p><b>WHAT ARE THE SWITCHING OPTIONS?</b></p> <p>You are able to switch:</p> <ul style="list-style-type: none"> <li>➤ between Classes; or</li> <li>➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.</li> </ul> <p>However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.</p> <p>The process of the switching application is as below:</p> <p><b>Switching between Classes of the Fund</b></p> <p>You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T Day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 Day”).</p> <p><b>Switching from the Classes of this Fund into other funds (or its class) managed by AHAM</b></p>

<b>Prior Disclosure</b>	<b>Revised Disclosure</b>
<p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “Tday”) together with relevant supporting documents, if any.</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application.</p>	<p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T Day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 Day”).</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application.</p>
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.</li> </ul>	<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 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>