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;
6. Update in asset allocation of the Fund to remove liquid assets;
7. Update in distribution policy of the Fund;
8. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose;
9. To streamline the processes and procedures for the Fund such as eligibility for investment, repurchase proceeds payout period, cooling-off right and suspension of dealing in units; and
10. Updates in sections pertaining to the Target Fund Manager's information.

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 – Dividend Value Fund	AHAM World Series – Dividend Value Fund (Formerly known as Affin Hwang World Series – Dividend Value Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the Deed dated 8 May 2015 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	**Deed** Refers to the deed dated 8 May 2015, the supplemental deed dated 3 August 2016 and the second supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investors Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000.00 or its equivalent in foreign currencies per annum in the preceding twelve months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000.00 or its equivalent in foreign currencies in the preceding twelve 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; (9) a company that is registered as a trust company under the Trust Companies Act 1949 [Act 100] 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 1965 [Act 125] 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) a holder of a capital markets services licence; (14) a licensed institution; (15) an Islamic bank; (16) an insurance company licensed under the Financial Services Act 2013; (17) a takaful operator registered under the Islamic Financial Services Act 2013;	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

Prior Disclosure	Revised Disclosure
(18) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; and (19) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]. (20) such other Investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	

4) **Update in Distribution Policy, Asset Allocation and Investment strategy of the Fund**

Prior Disclosure	Revised Disclosure
Distribution Policy: Subject to the availability of income, the Fund endeavours to distribute income on a quarterly basis, after the end of its first financial year.	**DISTRIBUTION POLICY :** Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.
ASSET ALLOCATION • A minimum 70% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets.	**ASSET ALLOCATION** • A minimum 70% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 30% of the Fund's NAV to be invested in money market instruments and/or deposits.
INVESTMENT STRATEGY The Fund will be investing in a minimum of 70% of the Fund's NAV into the Target Fund and a maximum of 30% of the Fund's NAV into money market instruments, fixed deposits and/or liquid assets. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. The Manager holds the discretion to substitute the Target Fund with another fund that has similar objective of the Fund, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before any such changes are made. **Derivatives Investments** The Manager may use derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Classes against the base currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment	**INVESTMENT STRATEGY** The Fund will be investing in a minimum of 70% of the Fund's NAV in the Target Fund and a maximum of 30% of the Fund's NAV in money market instruments and/or deposits. The Manager holds the discretion to substitute the Target Fund with another fund that has similar objective of the Fund, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made. **Temporary Defensive Measure** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments. **Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign

Prior Disclosure	Revised Disclosure
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 Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchange.	exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.
<N/A>	**Cross Trades** AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between the AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

5) Update in Disclosure of Valuation of Assets and Valuation Point of the Fund

Prior Disclosure	Revised Disclosure
<N/A>	We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively. The valuation bases for the permitted investments of the Fund are as below:
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Unlisted collective investment schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.
Fixed Deposit Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments Valuation of money market instruments will be based on amortised costs. **Derivatives** The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation	**Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

In accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board, the Manager will for the purpose of valuing the Fund, obtain the daily price or value of the assets. In the absence of daily price or value of the assets, the Manager will use the latest available price or value of the assets respectively.

<N/A></td><td>**Derivatives**
Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Any Other 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.</td></tr>
<tr><td>**VALUATION POINT OF THE FUND**

The Fund will be valued at 11.00 a.m. on the next Business Day (or "T + 1"). All foreign assets will be translated into Ringgit Malaysia based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</td><td>**VALUATION POINT OF THE FUND**

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 12.30 p.m. on the next Business Day (or "T + 1 day"). All foreign assets will be translated into the Base Currency based on the bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</td></tr>
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6) Update about the Classes of the Fund

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Transaction Details

Classes	Minimum Repurchase Unit	Minimum holdings of Units*
RM Class	60,000 Units	60,000 Units
USD Class	20,000 Units	20,000 Units
AUD Class	20,000 Units	20,000 Units
SGD Class	20,000 Units	20,000 Units

** the Manager in its sole discretion, may reduce the minimum holdings of Units.*

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.

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About the Classes

Classes	Minimum Repurchase Unit*	Minimum Units Held*#
RM Class	10,000 Units	10,000 Units
USD Class	10,000 Units	10,000 Units
AUD Class	10,000 Units	10,000 Units
SGD Class	10,000 Units	10,000 Units

 # If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.

**At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.*

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.

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7) Update About the Target Fund

Prior Disclosure	Revised Disclosure
6.3 INVESTMENT OBJECTIVE The Target Fund aims to provide capital appreciation to unit holders by investing primarily in a portfolio of relatively* higher yielding debt and equity securities in the Asian region. The Target Fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuers in the Asian markets. There are no fixed geographical or sectoral weightings in the allocation of assets and the Target Fund Manager does not intend to follow benchmark indices in determining the geographical or sectoral weightings of the Target Fund. *This refers to the preference for securities that yield higher incomes (be it dividends or coupons) than an average security. **6.4 INVESTMENT STRATEGY** The Target Fund Manager uses value investing strategies and a bottom-up research approach to select high income investments consistent with the Target Fund's investment objective. The Target Fund Manager aims to follow a buy-and-hold strategy to lower portfolio turnover to maximize the yield from investments. The Target Fund Manager may invest in debt and equity securities that are below investment grade and investors should be aware of the greater risks which may be involved in investing in these securities. The Target Fund Manager may invest not more than 30% of the Target Fund's latest available net asset value in debt securities that are below investment grade. In addition, the Target Fund's assets may from time to time include cash, deposits, short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments. The Target Fund Manager may also place a substantial portion of the portfolio in cash or cash equivalents. The Target Fund may have direct exposure to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. In the initial phase, the Shanghai Stock Exchange ("SSE")-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited ("SEHK"), except the following: (a) SSE-listed shares which are not traded in RMB; and (b) SSE-listed shares which are included in the "risk alert board". The Target Fund may also seek indirect exposure to China A Shares in the PRC through CAAPs, such as participatory notes, being listed or unlisted	**INVESTMENT OBJECTIVE AND POLICY OF THE TARGET FUND** The Target Fund aims to provide capital appreciation to unit holders by investing primarily (i.e. not less than 70% of the Target Fund's net asset value) in a portfolio of relatively higher yielding debt and equity securities in the Asian region. The Target Fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuers in the Asian markets, established in or operating principally in the Asian region or which, in the opinion of the Target Fund Manager, derive a significant proportion of their earnings or revenues from Asia. There are no fixed geographical, sectoral or industry weightings in the allocation of assets and the Target Fund Manager does not intend to follow benchmark indices in determining the geographical, sectoral or industry weightings of the Target Fund. For the avoidance of doubt, not less than 70% of the Target Fund's net asset value will be invested in equity securities. The Target Fund may invest in securities issued by companies of any market size and in such proportions as the Target Fund Manager deems appropriate. Debt and equity securities that the Target Fund may invest in include but are not limited to listed debt securities, bonds, sovereign debts, listed equities, REITs, and ETFs. The Target Fund Manager will use value investing strategies and a bottom-up research approach to select high income investments consistent with the Target Fund's investment objective. The Target Fund Manager aims to follow a buy-and-hold strategy to lower portfolio turnover to maximize the yield from investments. The Target Fund Manager may invest in debt securities which (or the issuers of which) are below investment grade or unrated and investors should be aware of the greater risks which may be involved in investing in these securities. A debt security which is rated below investment grade is defined as a debt security which (or the issuer of which) is rated below BBB-/Baa3 by an internationally recognised credit rating agency (such as Standard & Poor's, Moody's and/or Fitch); and an "unrated" debt security is defined as a debt security which neither the security itself nor its issuer has a credit rating. The Target Fund Manager may invest not more than 30% of the Target Fund's latest available net asset value in debt securities which (or the issuers of which) are below investment grade or unrated. In addition, the Target Fund's assets may from time to time include cash, deposits, short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments. However, the Target Fund will not invest more than 10%of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. The Target Fund Manager may also place a substantial portion of the portfolio in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Target Fund may be invested temporarily up to 100% in liquid assets such as deposits, treasury bills, certificates of deposit.

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derivative instruments issued by a third party ("CAAP Issuer") which represents an obligation of the CAAP Issuer to pay to the Target Fund an economic return equivalent to holding the underlying China A Shares. The investment in China A Shares through the Stock Connect and CAAPs is subject to a maximum exposure of 10% of the Target Fund's latest available NAV and not more than 10% of the Target Fund's latest available NAV may be invested in CAAPs issued by any single CAAP Issuer.

The Target Fund intends to invest between 0% and 35% of the Target Fund's latest available net asset value in China B Shares. The Target Fund may also, on an ancillary basis, invest in commodities, futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme. For the purposes of hedging market and currency risks, the Target Fund may invest in index and currency swaps and currency forwards.

The Target Fund will not invest in any asset backed securities (including asset backed commercial papers) for hedging or non-hedging purposes.

6.5 PERMITTED INVESTMENT

In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager intends to invest in the following instruments:

(i) interest-bearing or dividend distributing debt and equity securities of companies or issuers listed in Asian markets, established in or operating principally in the Asian region or which, in the opinion of the Target Fund Manager, derive a significant proportion of their earnings or revenues from Asia;
(ii) China A Shares via Stock Connect or CAAPs and China B Shares;
(iii) short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments;
(iv) commodities, futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Target Fund Manager or its connected persons); and
(v) index and currency swaps for the purposes of hedging market and currency risks.

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The Target Fund may invest in China A Shares via the Stock Connects, CAAPs and/or A Shares CIS. The investment in China A Shares through the Stock Connects, CAAPs and A Shares CIS is subject to a maximum exposure of 20% of the Target Fund's latest available net asset value and not more than 10% of the Target Fund's latest available net asset value may be invested in CAAPs issued by any single CAAP issuer.

The aggregate exposure to China A Shares and China B Shares will not exceed 20% of the Target Fund's latest available net asset value.

For the avoidance of doubt, the Target Fund will not in aggregate invest more than 20% of its latest available net asset value in the Mainland China market.

The Target Fund will have a limited exposure to investments denominated in RMB. Assets of the Target Fund denominated in RMB are valued with reference to the CNH rate. Under the current regulations, the CNH rate may be different from the CNY rate. While the CNH rate and the CNY rate represent the same currency, they are traded in different and separate markets which operate independently. As such, the CNH rate does not necessarily have the same exchange rate and may not move in the same direction as the CNY rate.

The Target Fund may also, on an ancillary basis, invest less than 30% of its net asset value in futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Target Fund Manager, its investment delegates (if any) or any of their connected persons). For the purposes of hedging market and currency risks, the Target Fund may invest in index and currency swaps and currency forwards.

The Target Fund does not invest in any asset backed securities (including asset backed commercial papers) or mortgage backed securities for hedging or non-hedging purposes. Nor does the Target Fund intend to engage in sale and repurchase transactions and reverse repurchase transactions. However, the Target Fund may enter into securities lending arrangements provided that the value of the securities to be loaned, together with the value of all other securities which are the subject of a loan by the Target Fund does not exceed 10% of its latest available net asset value.

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 to invest and may switch to different share class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class.

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INVESTMENT RESTRICTIONS AND PROHIBITIONS

In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager shall ensure that no investment shall be purchased or made for the account of the Target Fund if it results in:

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INVESTMENT RESTRICTIONS AND PROHIBITIONS OF THE TARGET FUND

In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager shall ensure that no investment

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Prior Disclosure	Revised Disclosure
(a) the value of the Target Fund's holding of securities issued by any single issuer (other than government and other public securities) exceeding 10 per cent. of the latest available net asset value of the Target Fund; or (b) the Target Fund's holding of ordinary shares issued by any single issuer exceeding 10 per cent. of any ordinary shares issued by that issuer; or (c) the value of the Target Fund's total holding of securities, which are neither listed, quoted nor dealt on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded, exceeding 15 per cent. of the latest available net asset value of the Target Fund; or (d) the value of the Target Fund's total holding of government and other public securities of the same issue exceeding 30 per cent. of the latest available net asset value of the Target Fund (save that the Target Fund may invest all of its assets in government and other public securities in at least six different issues); or (e) the value of the Target Fund's total holding of options and warrants in terms of the total amount of premium paid (other than for hedging purposes) exceeding 15 per cent. of the latest available net asset value of the Target Fund; or (f) the value of the Target Fund's total holding of units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme which are not authorised in jurisdictions identified by the SFC for the purposes of 7.11A of the Code on Unit Trusts and Mutual Funds issued by the SFC ("recognised jurisdiction schemes") and not authorised by the SFC would in aggregate exceed 10 per cent. of the latest available net asset value of the Target Fund, or the value of the Target Fund's holding of any units or shares in other collective investment scheme which are either recognised jurisdiction schemes or schemes authorised by the SFC would exceed 30 per cent. of the latest available net asset value of the Target Fund, unless the scheme is authorised by the SFC and the name and key investment information of the scheme are disclosed in this Explanatory Memorandum. In addition, the objective of the underlying collective investment scheme may not be to invest primarily in any investment prohibited by the other investment restrictions, and where that underlying collective investment scheme's objective is to invest primarily in investments restricted by the other investment restrictions, such holdings may not be in contravention of the relevant limitation; or (g) the value of the Target Fund's total holding of: (1) commodities and commodity-based investments (other than shares in companies engaged in producing, processing or trading in commodities); and (2) futures contracts on an unhedged basis (by reference to the net aggregate value of contract prices, whether payable to or by the Target Fund), exceeding 20 per cent. of the latest available net asset value of the Target Fund (without prejudice to the Target Fund Manager's right to take positions in futures contracts in order to protect the assets of the Target Fund against adverse or unusual currency or market fluctuations). In addition, the Target Fund Manager shall not (amongst other things):	shall be purchased or made for the account of the Target Fund if it results in: (a) the aggregate value of the Target Fund's investments in, or exposure to, any single entity (other than government and other public securities) through the following may not exceed 10% of the latest available net asset value of the Target Fund: (1) investments in securities issued by such entity; (2) exposure to such entity through underlying assets of FDIs; and (3) net counterparty exposure to such entity arising from transactions of OTC FDIs; (b) Subject to (a) above and Chapter 7.28(c) of the Code on Unit Trusts and Mutual Funds ("Code") and unless otherwise approved by the SFC, the aggregate value of the Target Fund's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the latest available net asset value of the Target Fund: (1) investments in securities issued by such entity; (2) exposure to such entity through underlying assets of FDIs; and (3) net counterparty exposure to such entity arising from transactions of OTC FDIs; (c) Unless otherwise approved by the SFC, the value of the Target Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of the latest available net asset value of the Target Fund, unless: (1) the cash is held before the launch of the Target Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested, or (2) the cash is proceeds from liquidation of investments prior to the merger or termination of the Target Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interest of investors; or (3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests; For the purposes of this paragraph, "cash deposits" generally refers to those that are repayable on demand or have the right to be withdrawn by the Target Fund and not referable to provision of property or services. (d) Ordinary shares issued by a single entity held for the account of the Target Fund may not exceed 10% of the nominal amount of the ordinary shares issued by the same entity; (e) Not more than 15% of the latest available net asset value of the Target Fund may be invested in securities and other financial products or instruments that are neither listed, quoted nor dealt on a stock exchange, OTC market or other organised securities market which

Prior Disclosure	Revised Disclosure
(i) invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares/interests or derivative interests thereon in real estate companies, or SFC authorised/ permitted real estate investment trusts); or (ii) make short sales unless (i) the liability of the Target Fund to deliver securities does not exceed 10 per cent. of the latest available net asset value of the Target Fund and (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted; or (iii) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the trustee; or (iv) invest in any security or other property which involves the assumption of any liability by the Target Fund which is unlimited; or (v) invest in a security of any class in any company or body if directors and officers of the Target Fund Manager individually own more than 0.5 per cent. of the total nominal amount of all the issued securities of that class or collectively own more than 5.0 per cent. of those securities; or (vi) invest in any security where a call may be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash held by the Trust throughout the period from the acquisition of the relevant security up to the date on which the call is made or expires, whichever is earlier; or (vii) grant options over or in respect of any security except, in the case of call options, where the option is covered by securities and, in the case of put options, where the option is covered by cash or near cash in each case held by the Target Fund throughout the period from the grant of the option to the exercise of the option; or (viii) grant call options over securities held by the Target Fund in excess of 25 per cent. of the latest available net asset value of the Target Fund in terms of the prices at which all such options may be exercised; or (ix) invest in any unit trust, mutual fund corporation or other collective investment scheme which, in turn, invests primarily in any investment prohibited by the trust deed or the Explanatory Memorandum or by relevant laws or regulations; or (x) invest into a unit trust, mutual fund corporation or other collective investment scheme which is managed by the Target Fund Manager or any of its connected persons which would result in any rebate on fees or charges levied by the unit trust, mutual fund corporation or other collective investment scheme to the Target Fund Manager or an increase in the overall total of initial charges, management fees or any other costs and charges payable by the Target Fund or by unit holders to the Target Fund Manager or any of its connected persons; or (xi) invest less than 70 per cent of its non-cash assets in securities and other investments that reflect the particular objective or geographic region or market which the name of the Trust represents; or (xii) make a loan out of the Target Fund without the prior written consent of the trustee except to the extent that the acquisition of an investment or the making of a deposit might constitute a loan (save that the trustee may make a loan to an entity beneficially owned by the Target Fund, if any).	is open to the international public and on which such securities are regularly traded. (f) Notwithstanding (a), (b) and (d), not more than 30% of the latest available net asset value of the Target Fund may be invested in government and other public securities of the same issue; (g) Subject to (f), the Target Fund may fully invest in government and other public securities in at least six different issues; "government and other public securities" means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies. Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise; (h) Unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary, the Target Fund may not invest in physical commodities; (i) Unless otherwise provided under the Code, the spread requirements under paragraphs (a), (b), (d) and (e) do not apply to investments in other collective investment schemes by the Target Fund and for the avoidance of doubt, exchange traded funds that are: (1) authorised by the SFC under Chapter 8.6 or 8.10 of the Code; or (2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and: (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the Code, may either be considered and treated as (i) listed securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraph (j)(1), (j)(2), provisos of (i) to (iii) of paragraph (j) below. However, the investments in exchange traded funds shall be subject to paragraph (e) above and, unless otherwise specified in the Target Fund Prospectus, investment by the Target Fund in exchange traded funds is considered and treated as listed securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above;

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	(j) where the Target Fund invests in shares or units of other collective investment schemes ("underlying schemes"), (1) the value of the Target Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC, may not in aggregate exceed 10% of the latest available net asset value of the Target Fund; and (2) the Target Fund may invest in one or more underlying schemes which are either authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Target Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the latest available net asset value of the Target Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Target Fund Prospectus, provided that in respect of (1) and (2) above: (i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, the Target Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under Chapter 8.7 of the Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the Code) does not exceed 100% of its latest available net asset value, and exchange traded funds satisfying the requirements in paragraph (i) above in compliance with paragraph (j)(1) and (j)(2); (ii) where the underlying schemes are managed by the Target Fund Manager or by other companies within the same group that the Target Fund Manager belongs to, then paragraphs (a), (b), (d) and (e) above are also applicable to the investments of the underlying scheme; (iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s); (iv) where an investment is made in any underlying scheme(s) managed by the Target Fund Manager or any of its connected persons, all initial charges and redemption charges on the underlying scheme (s) must be waived; and (v) the Target Fund Manager or any person acting on behalf of the Target Fund or the Target Fund Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of a underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme; (k) in the case of investments in shares in real estate companies and interests in REITs, the Target Fund shall comply with the requirements under paragraphs (a), (b), (d), (e) and (j)(1) above where applicable. Where investments are made in listed REITs, the requirements under paragraphs (a), (b) and (d) above apply and where investments are made in unlisted REITs, which

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	are either companies or collective investment schemes, then the requirements under paragraphs (e) and (j)(1) above apply respectively; (l) if the name of the Target Fund indicates a particular objective, investment strategy, geographic region or market, the Target Fund should, under normal market circumstances, invest at least 70% of its latest available net asset value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Target Fund represents; and (m) notwithstanding paragraphs (a), (b), (d) and (e) above, where direct investment by the Target Fund in a market is not in the best interests of investors, the Target Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case: (1) the underlying investments of the subsidiary, together with the direct investments made by the Target Fund, must in aggregate comply with the requirements of Chapter 7 of the Code; (2) any increase in the overall fees and charges directly or indirectly borne by the unit holders or the Target Fund as a result must be clearly disclosed in the Target Fund Prospectus; and (3) the Target Fund must produce the reports required by Chapter 5.10(b) of the Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Target Fund. In the Target Fund Prospectus, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards. The Target Fund shall not: (a) invest in a security of any class in any company or body if any director or officer of the Target Fund Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class or collectively the directors and officers of the Target Fund Manager own more than 5% of those securities; (b) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in REITs); (c) make short sales if as a result the Target Fund would be required to deliver securities exceeding 10% of the latest available net asset value of the Target Fund (and for this purpose (i) securities sold short must be actively traded on a market where short selling is permitted; and (ii) short selling is carried out in accordance with all applicable laws and regulations); (d) carry out any naked or uncovered short sale of securities; (e) lend or make a loan out of the assets of the Target Fund, except to the extent that, in either case, the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan; (f) subject to Chapter 7.3 of the Code, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or

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	indebtedness of any person, save and except for reverse repurchase transactions in compliance with the Code; (g) enter into any obligation in respect of the Target Fund or acquire any asset or engage in any transaction for the account of the Target Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of investors must be limited to their investments in the Target Fund; or (h) apply any part of the Target Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of the Target Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs for the purposes of Chapter 7.29 and 7.30 of the Code.

8) **Update on the fee and charges of the Target Fund and insertion on suspension of determination of the net asset value of the Target Fund**

Prior Disclosure

FEES AND CHARGES OF THE TARGET FUND

Preliminary charge	Up to 5% of the applicable subscription price of each unit of the Target Fund. ***Please note that preliminary charge is waived for any investments made by the Fund into the Target Fund.***
Redemption fee	Not applicable
Management fee	Up to 1.25% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.***
Trustee fee (including fees of the Custodian and registrar's agent)	First USD400 million of the Target Fund's net asset value: 0.17% Next USD400 million of the Target Fund's net asset value: 0.16% Thereafter: 0.13% *The trustee fees are subject to a monthly minimum of USD4,000. Under the terms of the trust deed of the Target Fund, the trustee of the Target Fund is also entitled to a fixed annual fee of USD3,000.*
Performance fee	15% of the appreciation in the net asset value per unit in the relevant class in the relevant performance period of the Target Fund, calculated annually on a high-on-high basis. • Each performance period corresponds to the financial year of the Target Fund. • Where a performance fee is payable to the Target Fund Manager for a performance period, the net asset value per unit on the last valuation day of that performance period will be set as the high watermark for the next performance period.

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FEES AND CHARGES OF THE TARGET FUND

Preliminary charge	Up to 5% of the applicable subscription price of each unit of the Target Fund. ***Please note that preliminary charge is waived for any investments made by the Fund into the Target Fund.***
Redemption fee	Up to 5% of the applicable redemption price of each unit of the Target Fund. ***Please note that redemption fee is waived for any redemptions made by the Fund out of the Target Fund. However, the Target Fund Manager may re-introduce a redemption fee in respect of a class of units of the Target Fund at any time up to the permitted maximum of 5% with one month's prior written notice (or such shorter notice period as approved by the SFC) to the Fund.***
Management fee	Up to 2.00% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.***
Trustee fee	First USD150 million of the Target Fund's net asset value: 0.135% Next USD650 million of the Target Fund's net asset value: 0.13% In excess of USD800 million: 0.125% *The aggregate trustee fee payable to the trustee of the Target Fund for any month shall be no less than USD4,500.*
Performance fee	15% of the appreciation in the net asset value per unit in the relevant class in the relevant performance period of the Target Fund, calculated annually on a high-on-high

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For illustration:

Year	Net asset value per unit on Performance Fee Valuation Day (A)	Net asset value per unit on the initial issue of unit (B)	Net asset value per unit on Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid (C)	Entitled for Performance Fee*
1	USD 10.50	USD 10.00	USD 10.00	Yes
2	USD 8.50	USD 10.00	USD 10.50	No
3	USD 10.00	USD 10.00	USD 10.50	No
4	USD 11.00	USD 10.00	USD 10.50	Yes
5	USD 10.50	USD 10.00	USD 11.00	No
6	USD 11.00	USD 10.00	USD 11.00	No

* Performance fee is applicable only if (A) > (B) and (A) > (C)

The rate of performance fee payable is 15.0% and is calculated by multiplying this fee rate by the product of such excess of the net asset value per unit of a particular class and the average of the number of units of that class in issue on each Valuation Day in the relevant performance period.

The relevant performance period shall be the period commencing on the date immediately following each Performance Fee Valuation Day and ending on the next following Performance Fee Valuation Day.

Any performance fee payable shall be paid as soon as practicable after the end of the relevant performance period. The performance fee shall be accrued on each Valuation Day throughout the relevant performance period. The accrual is made based on the net asset value per unit on each Valuation Day. If it exceeds that higher of (a) the net asset value per unit of that class on the date of the initial issue of units; and (b) the net asset value per unit of that class as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Valuation Day, the accrual made on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated and made in accordance with the above.

For units subscribing or redeeming during the relevant performance period, they will be based on the net asset value per unit (after accrual of performance fee as calculated in accordance with the above) and there is no adjustment. Depending upon the performance of the Target Fund during the year, the price at which unit holders subscribe or redeem units at different times will be affected by performance of the Fund and this could have a positive or negative effect on the performance fee borne by them.

There is no equalisation arrangement in respect of the calculation of the performance fees. That means, there is no adjustment of equalisation credit or equalisation losses on an individual unit holder basis based on the timing the relevant unit holder subscribes or redeems the relevant units during the course of a performance period.

A charge of performance fee may have been borne by a unit holder notwithstanding the unit holder

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basis.

Under this section, please note the following definition:-

"Valuation Day"	*Means a business day of the Target Fund where it is a day when banks in Hong Kong are open for general business except for: (i) a Saturday or Sunday; (ii) a day on which banks in Hong Kong are open for a shorter time as a result of a typhoon signal, a rainstorm warning or similar event, unless the Target Fund Manager, with the consent of the trustee of the Target Fund, determines otherwise.*
"Performance Fee Valuation Day"	*Means the last Valuation Day of each calendar year (prior to the deduction of any provision for any performance fee and any distribution declared or paid in respect of that performance period since the last performance fee is crystallised and paid).*
"High Water Mark"	*Means the higher of:* *(a) the net asset value per unit of that class on the date of the initial issue of units; and* *(b) the net asset value per unit of that class as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid to the Target Fund Manager for that class (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that preceding performance period).*

The Target Fund Manager is entitled to receive in respect of each class a performance fee.

Performance fee calculation
Performance fee is payable annually, calculated on a high-on-high basis (i.e. when the net asset value per unit as at the last Valuation Day of a performance period exceeds the High Water Mark (as defined above)) in accordance with the following formula:

(A-B) x C x D

Where:

"A" is the net asset value per unit of a particular class of the Target Fund as at the Performance Fee Valuation Day

"B" is the High Water Mark

Where a performance fee is payable for a performance period, the net asset value per unit of a particular class of the Target Fund (after deduction of performance fee and any distribution declared or paid in respect of that preceding performance period) on the Performance Fee Valuation Day will be set as the High Water Mark for the next performance period.

"(A-B)" means the outperformance of net asset value per unit of the Target Fund, i.e. the amount by which the increase in net asset value per unit of the Target Fund during the relevant performance period exceeds the High Water Mark.

"C" is the rate of performance fee payable (i.e. 15%).

"D" is the average number of units of the Target Fund in issue in the relevant performance period, calculated by adding the total number of units of the Target Fund

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>concerned may have suffered a loss in investment in the units. On the other hand, a unit holder may not be subject to any performance fee notwithstanding the unit holder concerned may have realised a gain in investment in the units.</td><td>in issue as at the valuation point on each Valuation Day of the relevant performance period divided by the total number of Valuation Days in such performance period.

Each performance period corresponds to the financial year of the Target Fund.

Any performance fee payable shall be paid as soon as practicable after the end of the relevant performance period.

Performance fee accrual
The performance fee shall be accrued on each Valuation Day throughout the relevant performance period. The accrual is made based on the net asset value per unit of the Target Fund on each Valuation Day. If it exceeds the High Water Mark, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Valuation Day, the accrual made on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated and made in accordance with the above. If the net asset value per unit of the Target Fund on a Valuation Day is lower than or equal to the High Water Mark, all provision on previously accrued performance fee will be reversed and no performance fee will be accrued.

For units of the Target Fund subscribing or redeeming during the relevant performance period, they will be based on the net asset value per unit of the Target Fund (after accrual of performance fee as calculated in accordance with the above) and there is no adjustment. Depending upon the performance of the Target Fund during the year, the price at which investors subscribe for or redeem units of the Target Fund at different times will be affected by performance of the Target Fund and this could have a positive or negative effect on the performance fee borne by them.

There is no equalisation arrangement in respect of the calculation of the performance fees. That means, there is no adjustment of equalisation credit or equalisation losses on an individual investor basis based on the timing the relevant investor subscribes or redeems the relevant units of the Target Fund during the course of a performance period. The investor may be advantaged or disadvantaged as a result of this method of calculating the performance fee.

A charge of performance fee may have been borne by an investor notwithstanding the investor concerned may have suffered a loss in investment in the units of the Target Fund. On the other hand, an investor may not be subject to any performance fee notwithstanding the investor concerned may have realised a gain in investment in the units of the Target Fund.</td></tr>
<tr><td><N/A></td><td>SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE OF THE TARGET FUND

The Target Fund Manager may, in consultation with the trustee of the Target Fund, having regard to the best interests of the investors, declare a suspension of the determination of the net asset value of the Target Fund if:
(a) there is in existence any state of affairs prohibiting the normal disposal of the investments of the Target Fund; or
(b) (other than ordinary holiday or customary weekend closings) there is a closure of or the suspension or restriction of trading on any market to which a material part of the investments of the Target Fund is exposed; or
(c) there is a breakdown in any of the means normally employed in determining the net asset value of the Target Fund or the net asset value per unit of the relevant class of the Target Fund or when for any other reason the value</td></tr>
</table>

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	of any securities or other property for the time being comprised in the Target Fund cannot, in the opinion of the Target Fund Manager, reasonably, promptly and fairly be ascertained; or (d) for any other reason the prices of investments comprised in the Target Fund or which the Target Fund Manager shall have agreed to acquire for the account of the Target Fund cannot, in the opinion of the Target Fund Manager, be ascertained promptly and accurately; or (e) circumstances exist as a result of which, in the opinion of the Target Fund Manager, it is not reasonably practicable to realise any securities held or contracted for the account of the Target Fund or it is not possible to do so without seriously prejudicing the interest of the investors; or (f) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the securities of the Target Fund or the subscription or redemption of units of the Target Fund is delayed or cannot, in the opinion of the Target Fund Manager, be carried out promptly or at normal rates of exchange. A suspension of the determination of the net asset value shall take effect immediately upon the declaration by the Target Fund Manager, following which there shall be no determination of the net asset value or net asset value per unit of the Target Fund or the issue price or the redemption price of the relevant class of the Target Fund until the suspension shall have terminated. No units of the Target Fund will be issued or redeemed during any period of suspension. Whenever the Target Fund Manager declares such a suspension, it shall immediately after any such declaration notify the SFC of such suspension. Notice of declaration of suspension shall be published immediately after any such declaration and at least once a month during the period of such suspension on the Target Fund Manager's website www.valuepartners-group.com. **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 Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

9) Update about the Fees and Charges of the Fund

Prior Disclosure

FEES AND CHARGES

With the issuance of multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the "Value of a Class before Income & Expenses" for a particular day and dividing it with the "Value of the Fund before Income & Expenses"* for that same day. This apportionment is expressed as a ratio and calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the RM Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class.*

For better clarity, please see illustration at Section 8.1 below.

**Note: The definition of "Value of a Class before Income & Expenses" and "Value of the Fund before Income & Expenses" have been included in Section 8.1 below.*

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ABOUT THE FEES AND CHARGES

There are fees and charges involved and you are advised to consider them before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

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SWITCHING FEE

The fees applicable to each switching are as follows:-

- *Switching between Class(es) of the Fund*

You are entitled to two (2) free switching transactions per calendar year per account. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions.

- *Switching from this Fund into other funds managed by AHAM*

A switching fee of up to 1%* of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the earliest date of your investment in the Fund. After the expiry of the first six (6) months, if the sales charge of the fund (or its class) that you intend to switch into is higher than the Sales Charge paid for the Fund, you will need to pay the difference between the intended fund (or its class) and the Fund. Conversely, no sales charge will be imposed on the intended fund (or its class) if it is less than or equal to the Sales Charge paid for the Fund. It is important to note that you are not entitled to any refund of the Sales Charge paid on the Fund, which exceeds that imposed on the intended fund (or its class).

* The illustration of the abovementioned is as follows:-

Investment Date	Transaction Type	Units Transacted	NAV per Unit	Eligible For Free Switching
1 January 2016	Purchase	10,000	0.5000	No
30 March 2016	Purchase	5,000	0.5500	No
5 July 2016	Switching	6,000	0.6000	Yes

You will not be charged for the switching transaction made on the 5 July 2016 as this exceeds the 6-months of your initial investment on 1 January 2016.

Investment Date	Transaction Type	Units Transacted	NAV per Unit	Eligible For Free Switching

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SWITCHING FEE

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

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1 January 2016	Purchase	10,000	0.5000	No
30 March 2016	Purchase	5,000	0.5500	No
10 December 2016	Switching	15,000	0.6000	Yes

You will not be charged for the switching transaction made on 10 December 2016 as the purchase of the 15,000 Units that were switched out exceeds the 6-months timeframe.

Investment Date	Transaction Type	Units Transacted	NAV per Unit	Eligible For Free Switching
1 January 2016	Purchase	10,000	0.5000	No
30 March 2016	Purchase	5,000	0.5500	No
5 June 2016	Switching	6,000	0.6000	No

You will be charged for the switching transaction made on 5th June 2016 as this is within 6-months of your initial investment on 1st January 2016.

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10) Update on Dealing Information

Prior Disclosure

<N/A>

Payment of Repurchase Proceeds

The Manager may repurchase Units utilising its own moneys or request the Trustee to cancel Units of the Fund for the purpose of meeting Unit Holders' repurchase requests. You will be paid within fourteen (14) days from the day the repurchase request is received by the Manager and provided that all documentations are completed and verifiable.

However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.

Unit Holder must complete a repurchase form and elect whether to receive the proceeds in a manner of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Unit Holder. If telegraphic transfer is elected, proceeds will be transferred to the Unit Holder's account.

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WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor".
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
    - redeem your Units of the Fund; or
    - transfer your Units to a non-US Person,

  within thirty (30) days from the date of the said notice.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("**Payment Period**"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.

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Any incurred bank charges and other bank fees due to a withdrawal by way of telegraphic transfer, bank cheque or other special arrangement method will be borne by the Unit Holder. **COOLING-OFF** ➢ A Cooling-off Right refers to your right to apply for and receive a refund for every Unit that you paid for, provided that the Units were purchased within the Cooling-Off Period. This right is available if you are investing in any funds managed by the Manager for the first time. This right is not applicable to you if you are: i. A corporation or institution; ii. A staff of the Manager; or iii. Persons registered with a body approved by the SC to deal in unit trusts. ➢ The Cooling-off Period is six (6) Business Days from the date the purchase request is received by the Manager. 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 10 days from receipt of the cooling-off application.	**WHAT IS COOLING-OFF RIGHT?** You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. 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 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.
<N/A>	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

11) Inclusion of Risk of the Fund and the Target Fund

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GENERAL RISK OF THE FUND	**GENERAL RISK OF THE FUND**
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. 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.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
Specific risks related to the Target Fund	**Specific risks related to the Target Fund** The nature of the Target Fund's investments involves certain risks. Investors should consider the following factors, as well as other information in this Information Memorandum, and obtain professional advice before subscribing to the Units of the Fund. If in doubt, please consult a professional adviser.
<N/A>	• **Risk associated with high volatility of the equity market in the Asia region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Target Fund.
<N/A>	• **Risk associated with regulatory/exchanges requirements/policies of the equity market in the Asian region** – Securities exchanges in the Asian region typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Target Fund.
<N/A>	• **Investment risk** - There is no guarantee that in any time period, particularly in the short term, the Target Fund's portfolio will achieve any capital growth or even to maintain its current value. Investors should be aware that the value of units of the Target Fund may fall as well as rise due to any of the key risk factors disclosed.. Whilst it is the intention of the Target Fund Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor (including the Fund) may lose a substantial proportion or all of its investment in the Target Fund. There is no guarantee of the repayment of principal. As a result, each investor (including the Fund) should carefully consider whether it can afford to bear the risks of investing in the Target Fund. The Target Fund may invest in companies which are less well-established or in their early stages of development.

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	These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities. In addition, the Target Fund may invest in the securities of small and medium sized companies. This can involve greater risk than is customarily associated with investments in larger and more established companies. In particular, smaller companies often have limited product lines, markets and/or financial resources and management may be dependent on a few key individuals. As a result, price movements in those companies may be more volatile. Transaction costs on dealing with securities of smaller capitalisation companies can be higher than those of larger capitalisation companies and there may be less liquidity which may constrain the Target Fund Manager's ability to realise some or all of the Target Fund's portfolio.
<N/A>	• **Market risk** – The investments of the Target Fund are subject to risks inherent in all securities (including settlement and counterparty risks). The value of holdings may fall as well as rise. The global markets are currently experiencing very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).
<N/A>	• **Geographical concentration risk** – The Target Fund's investments are concentrated in Asian markets. The value of the Target Fund may likely be more volatile than a broad-based fund having a more diverse portfolio of investments, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market in which it invests.
<N/A>	• **Foreign exchange risk** – The Target Fund may issue classes denominated in a currency other than its base currency. In addition, the Target Fund may invest in assets that are denominated in a currency other than its base currency or the relevant class currency of the Target Fund. The net asset value of the Target Fund may therefore be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. Accordingly, the value of the Fund's investment may be affected favourably or unfavourably by fluctuations in the rates of exchange of the different currencies. The Target Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in the Target Fund may be suspended if the Target Fund is

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	unable to repatriate funds for the purpose of making payments on the redemption of units of the Target Fund.
<N/A>	• **Volatility and liquidity risk** – The debt securities in markets that the Target Fund invests in may be subject to higher volatility and lower liquidity compared to more developed markets. It is possible that there may be no liquidity or no bid or offer prices or no reliable bid or offer prices quoted for certain securities that the Target Fund may invest in, in particular debt securities and securities that are not listed on a recognised stock exchange. It may be difficult to determine the appropriate valuation of such investments and the Target Fund's ability to sell or liquidate investments at favourable times or for favourable prices may be restricted. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Target Fund may incur significant trading costs. As a result, the Target Fund's value will be adversely affected. Liquidity risk also exists if sizeable redemption requests are received as the Target Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such investments.
<N/A>	• **Custody risk** – Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Target Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Target Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Target Fund may even be unable to recover all of its assets. The costs borne by the Target Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.
<N/A>	• **Risks relating to securities lending transactions** – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
<N/A>	• **Risks associated with collateral management and re-investment of cash collateral** – Where the Target Fund enters into a securities financing transaction or an over-the-counter ("OTC") derivative transaction, collateral may be received from or provided to the relevant counterparty. Notwithstanding that the Target Fund may only accept non-cash collateral which is highly liquid, the Target Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Target Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Target Fund may re-invest its cash collateral. Investors (including the Fund) should note that there are risks associated with the re-investment of cash collateral. If the Target Fund reinvests cash collateral, such re-

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<N/A>	investment is subject to investment risks including the potential loss of principal. Where collateral is provided by the Target Fund to the relevant counterparty, in the event of the insolvency of the counterparty, the Target Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty. Finance charges received by the Target Fund under a securities lending transaction may be reinvested in order to generate additional income. Similarly, cash collateral received by the Target Fund may also be reinvested in order to generate additional income. In both circumstances, the Target Fund will be exposed to market risk in respect of any such investments and may incur a loss in reinvesting the financing charges and cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made. A decline in the value of investment of the cash collateral would reduce the amount of collateral available to be returned by the Target Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Target Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Target Fund. • **Credit risk** – The Target Fund may invest in securities which (or the issuers of which) are rated below investment grade. The Target Fund may be subject to additional risks due to the speculative nature of investing in securities which (or the issuers of which) are rated below investment grade. Accordingly, an investment in these securities may be accompanied by a higher degree of credit risk (as defined below) and a greater possibility of default than is present with investment in higher rated, lower yielding securities. Below investment grade securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated and/or in default. Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due, which may lead to a default and, ultimately, a fall in the value of the Target Fund. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Target Fund may suffer immediate diminution in the net asset value of the Target Fund. There is no guarantee that Fund will receive the principal amount invested when the Fund redeems its investment in the Target Fund. In times of market turmoil if redemption pressure is huge, the Target Fund may be forced to realise a substantial portion of its investments at a value which may result in significant losses to the Target Fund and the Fund may lose money in such circumstances. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Changes in the financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer,

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<N/A>	are all factors that may have an adverse impact on an issuer's credit quality and security values. • **Interest rate risk** – The Target Fund may invest in fixed income securities which are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Certain fixed income securities give an issuer the right to call its securities, before their maturity date, in periods of declining interest rates. The possibility of such "pre-payment risk" may force the Target Fund to reinvest the proceeds of such investments in securities offering lower yields, thereby reducing the Target Fund's interest income.
<N/A>	• **Credit rating downgrading risk –** Investment grade securities may be subject to the risk of being downgraded to below investment grade securities, and its issuer's credit rating may also subsequently be downgraded. Credit ratings assigned by credit agencies do not guarantee the creditworthiness of the issuers. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Target Fund's investment value in such security may be adversely affected. The Target Fund Manager may or may not dispose of the securities, subject to the investment objectives of the Target Fund. If the Target Fund continues to hold such securities, it will be subject to additional risk of loss. In the event of investment grade securities being downgraded to below investment grade securities, the Target Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.
<N/A>	• **Unrated or below investment grade and high yielding debt securities risk** – The Target Fund may invest in high yielding debt securities which (or the issuers of which) may be unrated or rated below investment grade. Investments in securities which (or the issuers of which) are unrated or below investment grade are considered to have a higher credit risk and greater possibility of default than securities which (or the issuers of which) are investment grade with respect to payment of interest and the return of principal. Unrated or lower rated debt securities generally offer a higher current yield than higher grade issues. However, unrated or lower rated debt securities involve higher risks and are more susceptible and sensitive to adverse changes in general economic conditions, changes in interest rates and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers. Valuation of these securities is more difficult and thus the Target Fund's prices may be more volatile. Additionally, the market for unrated or lower rated debt securities generally is less active than that for higher rated securities and the Target Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. As a result, it may be more difficult for the Target Fund to sell such debt securities or the Target Fund may be able to sell such debt securities only at prices lower than if such debt securities were widely traded. The Target Fund will suffer losses if such debt

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	securities have to be sold at prices which are substantially lower than the amount invested by the Target Fund. The value of lower rated or unrated debt securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated debt securities may decline in market value more than investment grade debt securities due to investors' heightened concerns and perceptions over credit quality and increase in the default risk of such lower or unrated debt securities. As a result, the value of the Target Fund's investments may be adversely affected and the Fund may suffer substantial losses of their investments.
<N/A>	• **Sovereign debt risk** – The Target Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may require the Target Fund to participate in restructuring such debts. The Target Fund may suffer significant losses when there is a default of sovereign debt issuers.
<N/A>	• **Borrowing risks –** The Target Fund may borrow subject to the limit set out in the Target Fund's deed for various reasons, such as facilitating redemptions or to acquire investments for the account of the Target Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the Target Fund to factors such as rising interest rates, downturns in the economy, or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Target Fund will be able to borrow on favourable terms, or that the Target Fund's indebtedness will be accessible or be able to be refinanced by the Target Fund at any time.
<N/A>	• **Political, economic and social risks –** The value of the assets of the Target Fund may be affected by uncertainties or changes such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the jurisdictions in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the Target Fund's investments.
<N/A>	• **Risks relating to currency hedging and the currency hedged classes** – The Target Fund Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Target Fund attributable to a particular class into the class currency of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/ liabilities of the Target Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of units

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	of the Target Fund is to be hedged ("currency hedged class") this will be disclosed in the Target Fund Prospectus. Any currency exposure of a class may not be combined with, or offset against, that of any other class of the Target Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Where the Target Fund Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Target Fund Manager. Investors in the currency hedged classes may have exposure to currencies other than the currency of that currency hedged class. Investors should also be aware that the hedging strategy may substantially limit the benefits of any potential increase in value of a currency hedged class expressed in the class currency, if the currency hedged class' denominating currency falls against the base currency of the Target Fund. The Target Fund Manager may also, at its absolute discretion, seek to fully or partially hedge currency exposures arising from some or all of the Target Fund's underlying assets to the base currency of the Target Fund. Investors whose base currency is different (or not in a currency linked to the Target Fund's base currency or the currency of that currency hedged class) may be exposed to additional currency risk. The precise hedging strategy applied to a particular currency hedged class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the currency hedged class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the hedged RMB classes of units is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Target Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Target Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Target Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the currency hedged classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses. The Target Fund currently offers different currency hedged classes which are primarily targeted for investors whose base currencies of investment are the currencies of the currency hedged classes. Each currency hedged class may hedge the Target Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the class which is denominated in the base currency of the Target Fund by reducing the effect of exchange rate fluctuations between the base currency of the Target Fund and the currency hedged classes whilst taking into account practical considerations such as transaction costs. However, the return of the currency hedged classes will never correlate perfectly to the class which is denominated in the base currency of the Target Fund due

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	to various factors, including but not limited to short-term interest rate differentials, unrealized gains/losses on currency forward positions not being invested until the gains/ losses are realised and transaction costs attributable to the hedging activity. Investors should also note that the distribution amount and/or rate of the currency hedged classes may be more than or less than such amount and/or rate of the class which is denominated in the base currency of the Target Fund due to various factors, including but not limited to short-term interest rate differentials. Where the currency hedged class is subject to a performance fee, it should be noted that any divergence in the performance of different classes (for the reasons stated above), or different launch dates of different classes, could result in any such performance fees becoming chargeable at different points in time, as different classes reach their high watermark at different points in time. Accordingly, the performance fee may adversely impact the correlation between different classes. Consequently, a currency hedged class is not recommended for investors whose base currency of investment is not in the same currency of such currency hedged class. Investors who choose to convert other currencies into such base currency to invest in such currency hedged class should understand that they may be exposed to higher currency risks and may suffer a higher loss as a result of exchange rate fluctuations than an investor whose base currency of investment is in the same currency of the currency hedged class. To the extent that hedging is successful for a particular currency hedged class, the performance of the currency hedged class is likely to move in line with the performance of the underlying assets with the result that investors in that currency hedged class will not gain if the class currency falls against the base currency of the Target Fund. It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the net asset value of the Target Fund, and will also take into account future transactions relating to investor activity that will be processed through each class of units in the Target Fund as at the relevant valuation point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Target Fund. Futures, forwards, options and contracts for difference may be used to hedge against downward movements in the value of the Target Fund's portfolio, either by reference to specific securities or markets to which the Target Fund may be exposed. Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of units in the Target Fund against changes in the exchange rate between the currency of denomination of the class of units and the base currency of the Target Fund.
<N/A>	• **Risks of investing in other collective investment schemes** – The Target Fund may invest in other collective investment schemes. The underlying investment schemes in which the Target Fund may invest may not be regulated by the SFC. The Target Fund does not have control of the investments of the underlying schemes. Investment

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<N/A>	decisions of the underlying schemes are made at the level of such schemes. There can be no assurance that (i) the selection of the managers of the underlying schemes will result in an effective diversification of investment styles and that positions taken by the underlying schemes will always be consistent; and (ii) the investment objective and strategy of the underlying schemes will be successfully achieved. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Target Fund's redemption requests as and when made. As a result, the foregoing may have a negative impact on the net asset value of the Target Fund. There may be additional costs involved when investing into the underlying schemes. The Target Fund bears the fees payable to the Manager and its other service providers, as well as, indirectly, a proportionate share of the fees paid by the underlying schemes to their managers and the service providers of the underlying schemes (such as subscription fee, redemption fee, management fee and other costs and charges payable to the managers and service providers of the underlying schemes). For the avoidance of doubt, where the Target Fund invests into an underlying scheme managed by the Target Fund Manager, the investment delegates (if any) or any of their respective connected persons, all initial charges and redemption charges on such underlying scheme will be waived. Further, the Target Fund Manager or any person acting on behalf of the Target Fund or the Target Fund Manager will not obtain a rebate on any fees or charges levied by the underlying scheme or its management company or any quantifiable monetary benefits in connection with investments in any underlying scheme. The Target Fund may invest in shares or units of a collective investment scheme managed by the Target Fund Manager, the investment delegates (if any), or any of their respective connected persons. It is possible that any of the Target Fund Manager, the investment delegates (if any) or any of their respective connected persons may, in the course of business, have potential conflicts of interest with the Target Fund. In the event of such conflicts, the Target Fund Manager will endeavour to ensure that such conflicts are resolved fairly and all transactions between the Target Fund and any of them are on an arm's length basis. • **Risks relating to Investment in ETFs** – *Passive investments* The ETFs that the Target Fund invests in may not be "actively managed" and the managers of such ETFs do not have the discretion to adapt to market changes due to the inherent investment nature of such ETFs. Therefore, when there is a decline in the underlying index of the ETFs, the ETFs will also decrease in value, which may adversely affect the value of the Target Fund. *Tracking error risk* Due to fees and expenses of an ETF that the Target Fund invests in, liquidity of the market and different investment strategies adopted by the manager of the ETF, the ETF's return may deviate from that of the underlying index. Although the manager of the ETF will monitor and seek to manage such risk in minimising tracking error, there can be no assurance of exact or identical replication at any time of the performance of the underlying index.

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<N/A>	*Trading risk* Generally, the Target Fund can only buy or sell units/shares of an ETF on any securities exchange. The trading price of units/shares of an ETF on a securities exchange is driven by market factors such as the demand and supply of such units/shares. Therefore, such units/shares may trade at a substantial premium or discount to the relevant ETF's net asset value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units/shares of an ETF on a securities exchange, the Target Fund may pay more than the net asset value per unit/share when buying units/shares of an ETF on a securities exchange, and may receive less than the net asset value per unit/share when selling units/shares of an ETF on a securities exchange. *Trading differences risk* As the relevant stock exchanges may be open when units/shares in an ETF that the Target Fund invests in are not priced, the value of the securities in the relevant ETF's portfolio may change on days when investors like the Target Fund will not be able to purchase or sell the ETF's units/shares. Differences in trading hours between the relevant stock exchanges and the stock exchange on which an ETF is listed may also increase the level of premium or discount of the unit/share price to the net asset value of an ETF, which in turn, may affect the value of the Target Fund. *Termination risk* The ETFs that the Target Fund invests in may be terminated early under certain circumstances, for example, where the underlying index is no longer available for benchmarking or if the size of the relevant ETF falls below a pre-determined threshold as set out in the constitutive documents and offering documents. Investors like the Target Fund may not be able to recover its investments and suffer a loss when the relevant ETF is terminated. *Reliance on market maker risk* Although the manager of an ETF that the Target Fund invests in will ensure that there will be market making arrangement in place, there is no guarantee that any market making activity will be effective. Also, liquidity in the market for the units/shares of the relevant ETF may be adversely affected if there is no or only one market maker for the relevant ETFs. • **Risks relating to REITs** – The prices of REITs are affected by changes in the value of the underlying properties owned by the REITs and may subject the Target Fund to risks similar to those from direct ownership of real property. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants. In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result.

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<N/A>	• **Performance fee -** The performance fee payable to the Target Fund Manager may create an incentive for the Target Fund Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors (including the Fund) should note that the management fee and performance fee payable to the Target Fund Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Target Fund. There is no equalisation arrangement in respect of the calculation of the performance fees. As there is no adjustment of equalisation credit or equalisation losses on an individual investor basis, an investor may incur a performance fee notwithstanding the investor may have suffered a loss in investment in the units of the Target Fund. On the other hand, an investor may not be subject to any performance fee notwithstanding the investor concerned may have realised a gain in investment in the units of the Target Fund. In addition, performance fees may be paid on unrealised gains which may never be realised by the Target Fund.
<N/A>	• **Foreign account tax compliance act -** Subject to the discussion regarding the intergovernmental agreement ("IGA") below, sections 1471 – 1474 (referred to as "FATCA") of the United States ("U.S.") Internal Revenue Code of 1986, as amended ("IRS Code") impose rules with respect to certain payments to non-United States persons, such as the Target Fund, including interest and dividends from securities of U.S. issuers. All such payments (referred to as "withholdable payments") may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the U.S. Internal Revenue Service ("IRS") to identify United States persons (within the meaning of the IRS Code) with interests in such payments. While such withholding would have applied also to payments of gross proceeds from the sale or other disposition on or after 1 January 2019 of property of a type which can produce U.S. source dividends and interest, recently proposed U.S. Treasury regulations eliminate such withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. To avoid such withholding on payments made to it, a foreign financial institution (an "FFI"), such as the Target Fund (and, generally, other investment funds organised outside the United States), generally will be required to enter into an agreement (an "FFI Agreement") with the IRS, under which it will agree to identify its direct or indirect United States owners and report certain information concerning such United States owners to the IRS. The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the FFI or on such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS.

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	On 13 November 2014, Hong Kong entered into the IGA for the implementation of FATCA, adopting "Model 2" IGA arrangements. Under this "Model 2" IGA arrangements, FFIs in Hong Kong (such as the Target Fund) would be required to register with the IRS and comply with the terms of the FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant U.S.-sourced payments they receive. Under the IGA, FFIs in Hong Kong (such as the Target Fund) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on payments they receive; and (ii) will not be required to withhold tax on withholdable payments to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the IRS pursuant to the provisions of the IGA), but may be required to withhold tax on withholdable payments made to non-compliant FFIs. Withholding may be required with respect to withholdable payments to recalcitrant accounts if, pursuant to certain exchange of information provisions contained in the IGA, the IRS has not obtained information regarding such recalcitrant account holders within a time period specified in the IGA. The Target Fund will endeavour to satisfy the requirements imposed under FATCA, the IGA and the FFI Agreement to avoid any withholding tax. In particular, the Target Fund has been registered with the IRS as a reporting Model 2 FFI with Global Intermediary Identification Number BE4VWJ.99999.SL.344. In the event that the Target Fund is not able to comply with the requirements imposed by FATCA, the IGA, or the FFI Agreement and the Target Fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the net asset value of the Target Fund may be adversely affected and the Target Fund may suffer significant loss as a result. In addition, prospective investors should note that underlying collective investment schemes in which the Target Fund invests may be required to satisfy their own FATCA compliance obligations, and failure by any underlying collective investment scheme to fully comply with its FATCA obligations may have an adverse impact on the net asset value of the Target Fund. To the extent that the Target Fund suffers withholding tax on its investments as a result of FATCA, the trustee of the Target Fund on behalf of the Target Fund may, after completing due process to ascertain and confirm that an investor has failed to cooperate and provide the required information, bring legal action against such investor for losses suffered by the Target Fund as a result of such withholding tax. Each investor and prospective investor should consult with his/her own tax advisor as to the potential impact of FATCA in his/her own tax situation.
<N/A>	• **Risks associated with investment in Mainland China -** The imposition of additional governmental restrictions in the Mainland China may affect some or all of the investments held by the Target Fund in the Mainland China. Investors (including the Fund) should

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	also note that any change in the policies of the Mainland China may have an adverse impact on the securities market in the Mainland China as well as the underlying securities of the Target Fund, which may result in an adverse impact on the performance of the Target Fund. The economy in the Mainland China has experienced rapid growth in recent years. However, such growth may or may not continue nor apply evenly across different sectors of the Mainland China economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. All these may have an adverse impact upon the performance of the investments of the Target Fund which are related to the Mainland China.
<N/A>	• **RMB depreciation** – The Target Fund may invest in RMB-denominated investments which are related to the Mainland China and investments whose value the Target Fund Manager believes would be boosted by a RMB appreciation. Conversely, the value of the Target Fund may be adversely affected in the event of RMB depreciation. The Fund may lose money in such circumstances.
<N/A>	• **Risk associated with RMB classes of units** – Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. The RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including USD and Hong Kong dollars, are susceptible to movements based on external factors. The possibility that the appreciation of RMB will be accelerated cannot be excluded. On the other hand, there is no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments in the RMB classes of units. If investors are non RMB-based (e.g. Hong Kong) investors and convert other currencies into RMB so as to invest in the RMB classes of units and subsequently convert the RMB redemption proceeds back into other currencies, they may incur currency conversion costs and may suffer a loss if RMB depreciates against such other currencies. In addition, under the current regulations, the rate at which RMB may be exchanged outside Mainland China (in the case of Hong Kong, the "CNH" rate) may be different from the exchange rate within Mainland China (the "CNY" rate) and such divergence may increase due to supply and demand. When calculating the value of the RMB classes of units, reference to the CNH rate rather than the CNY rate will be made and the value of the RMB classes of units thus calculated will be affected by fluctuations in the CNH rate. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the

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	same direction as CNY. Any divergence between CNH and CNY may adversely impact investors. In respect of the hedged RMB classes of units, the Target Fund Manager may attempt to hedge the base currency of the Target Fund and/or other currencies of non-RMB-denominated underlying investments of the Target Fund back to RMB. The costs of the hedging transactions will be reflected in the net asset value of the hedged RMB classes of units and therefore, an investor of such hedged RMB classes of units will have to bear the associated hedging costs, which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes of units may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. Furthermore, there is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk which may apply to the non-hedged RMB Class. For instance, where RMB depreciates against currencies of the non-RMB denominated underlying investments of the Target Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB-denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Target Fund fall in value. Whilst the hedging strategy may protect investors against a decline in the value of the Target Fund's base currency and/or other currencies of non-RMB-denominated underlying investments relative to RMB, investors will not benefit from any potential gain in the value of the hedged RMB classes of units if the Target Fund's base currency and/or other currencies of non-RMB-denominated underlying investments of the Target Fund rise against RMB. Please also refer to the above risk factor "Hedging risk". It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change and the investors' investment in the RMB classes of units may be adversely affected. The PRC government's imposition of restrictions on the repatriation of RMB out of Mainland China may limit the depth of the RMB market outside the Mainland China and make it impossible for the Target Fund to hold sufficient amounts of RMB outside the Mainland China to meet redemption requests in RMB. Due to the exchange controls and restrictions applicable to RMB, the Target Fund may not be able to get sufficient amounts of RMB in a timely manner to meet redemption requests of the RMB classes of units as a substantial portion of its underlying investments are non-RMB denominated. Even if the Target Fund aims to pay redemption proceeds and/or dividends to investors of the RMB classes of units in RMB, investors may not receive RMB upon redemption of their investments or receive

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	dividend payments in RMB under extreme market conditions when there is not sufficient RMB for currency conversion. Under such circumstances, the Target Fund Manager may pay redemption proceeds and/or dividends in USD. There is also a risk that payment of investors' redemption proceeds and/or dividends in RMB may be delayed when there is not sufficient RMB for currency conversion for settlement of the redemption proceeds and dividends as a result of the exchange controls and restrictions applicable to RMB. Assuming no delay in submitting completed documentation by the redeeming investor and the Target Fund Manager not exercising any of the powers described below under the section headed "Suspension of the Determination of the net asset value of the Target Fund", the maximum period for paying the redemption proceeds which should elapse between the receipt of a valid redemption request and the date of despatch of redemption moneys is 30 days.
<N/A>	• **Risks relating to China A Shares market –** Investing in China A Shares market may be subject to greater political, economic, legal and regulatory risks. For further details, please see the risk factors "Risks associated with investment in Mainland China" and "Legal system of the Mainland China" above. The China A Shares market may be volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention. For further details, please see risk factor "Liquidity risk of investing in China A Shares and China B Shares" below). Market volatility and instability in the China A Shares markets may result in prices of securities traded on such markets fluctuating significantly resulting in substantial changes in the net asset value of the Target Fund.
<N/A>	• **Liquidity risk of investing in China A Shares and China B Shares –** China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. If the trading price of any China A Shares has increased or decreased to the extent beyond the trading band limit during the day, trading in the China A Shares on the relevant stock exchange may be suspended. The Target Fund if investing through the Stock Connects, CAAP issuers and A Shares CIS will be prevented from trading China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Target Fund, CAAP issuers and A Shares CIS may be unable to trade China A Shares. When the Target Fund Manager trades China B Shares for the account of the Target Fund, the Target Fund Manager may also be unable to trade China B Shares due to the "trading band limit". As a result, the liquidity of the CAAPs, A Shares CIS, China A Shares and China B Shares may be adversely affected which in turn may affect the value of the Target Fund's investments.
<N/A>	• **Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board of the SZSE ("ChiNext Board")** – The Target Fund may have exposure to stocks listed on SME Board and/or ChiNext Board. *Higher fluctuation on stock prices* - Listed companies on the SME Board and/or ChiNext Board are usually

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<N/A>	of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board"). *Over-valuation risk* - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. *Differences in regulation* - The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board. *Delisting risk* - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Target Fund. • **Risks associated with A Shares CIS** *Risk related to QFII/RQFII Policy* – The current QFII/RQFII policy and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII/RQFII regulations will not be abolished. The Target Fund, which indirectly invests in the China A Shares markets through A Shares CIS, may be adversely affected as a result of such changes. Further, the QFII/RQFII licence of the QFII/RQFII holder of A Shares CIS may be revoked or terminated or otherwise invalidated, or the investment quota (if applicable) granted by PRC government to the QFII/RQFII holder of A Shares CIS may be reduced or withdrawn, at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII/RQFII holder or for any other reasons. In such event, all or part of the assets held by the Mainland China QFII/ RQFII custodian for the account of the A Shares CIS will be liquidated and repatriated to a bank account maintained for and on behalf of the A Shares CIS outside of the Mainland China in accordance with applicable laws and regulations. The A Shares CIS may suffer significant loss as a result of such liquidation and repatriation, and consequently, the Target Fund investing in such A Shares CIS may also suffer losses. Under the relevant Mainland China law, regulations or measures, there are restrictions on repatriation of funds out of the Mainland China. Thus, the Target Fund may be exposed, indirectly, to risks associated with remittance and repatriation of monies, through its investment in A Shares CIS. The Target Fund may be adversely affected and may be exposed to potential losses by the ability of the underlying A Shares CIS to meet redemption requests and may therefore be subject to reduced liquidity. *Custodial risk* – Custodians or sub-custodians may be appointed in local market for purpose of safekeeping

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	assets of the A Shares CIS. Lack of adequate custodial systems in the Mainland China may subject the A Shares CIS to greater custodial risks. The A Shares CIS may also incur losses due to a default, act or omission of the Mainland China custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. If the Mainland China custodian defaults, the A Shares CIS may suffer substantial losses. In the event of liquidation of the Mainland China custodian, the assets contained in cash account(s) with the Mainland China custodian may form part of the liquidation assets of the Mainland China custodian, and the A Shares CIS may become an unsecured creditor of the Mainland China custodian. This may affect the value of the Target Fund's investments. *Other risks* – Other factors such as RMB depreciation, restriction or delay in RMB currency conversion, QFII/RQFII investment restriction, illiquidity of the China A Shares market, and delay or disruption in execution of trades or in settlement of trades may also have negative impacts on A Shares CIS and in turn, the Target Fund investing in A Shares CIS under such circumstances may also incur losses.
<N/A>	• **Mainland China tax risk** – The tax laws, regulations and practice in the Mainland China are constantly changing, and they may be changed with retrospective effect. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. The Target Fund Manager will assess the tax provisioning approach on an on-going basis. Should the Mainland China tax policies change, the Target Fund Manager may decide to set aside a provision to meet any potential tax liability in the future.