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

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Emerging Markets Short Duration Fund	AHAM World Series – Emerging Markets Short Duration Fund (Formerly known as Affin Hwang World Series – Emerging Markets Short Duration Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.	**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-valuation day for the Target Fund.
Deed Refers to the deed dated 5 March 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 5 March 2019 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
<N/A>	**G7** Refers to US, Japan, Germany, France, UK, Italy and Canada.
Regulated Market Means a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC, as may be amended from time to time.	**Regulated Market** Means a regulated market as defined in the European Parliament and the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended ("MiFID 2"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that result in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of MiFID 2.
Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.	**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

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits with Financial Institutions and/or cash. We hold the option to take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments or collective investment schemes. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits with Financial Institutions. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made. **Temporary Defensive Measure** We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments into the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments or collective investment schemes.
Derivatives We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.	**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 strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of Assets

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.
Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money	**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

Prior Disclosure	Revised Disclosure
market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**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 in accordance with a fair value as determined by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

<N/A>

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units
MYR Class	MYR 5,000	MYR 1,000	10,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units
RMB Hedged-class	RMB 5,000	RMB 1,000	10,000 Units

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

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund without having to seek Unit Holders' prior approval. 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.

Revised Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A+	+The price of Units for USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and RMB Hedged-class shall be based on the NAV per Unit. *The price of Units offered for purchase during the initial offer period.	The initial offer period for GBP Hedged-class and EUR Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future. he initial offer period for the existing USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and RMB Hedged-class has ended.
MYR Class	N/A+		
MYR Hedged-class	N/A+		
SGD Hedged-class	N/A+		
AUD Hedged-class	N/A+		
GBP Hedged-class	GBP 0.50**		
EUR Hedged-class	EUR 0.50**		
RMB Hedged-class	N/A+		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units

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

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

8) Update about the Fees and Charges

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>SALES CHARGE
Up to 3.00% of the NAV per Unit of a Class.</td><td>SALES CHARGE
Up to 3.00% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.</td></tr>
<tr><td>ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
➢ (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
➢ Taxes and other duties charged on the Fund by the government and/or other authorities;
➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
➢ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
➢ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
➢ Other fees and expenses related to the Fund allowed under the Deed.</td><td>ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
➢ (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
➢ Taxes and other duties charged on the Fund by the government and/or other authorities;
➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
➢ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund;
➢ Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); and
➢ Other fees and expenses related to the Fund allowed under the Deed.</td></tr>
<tr><td>REBATES AND SOFT COMMISSIONS

We, including our delegate (if any) will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

The soft commission can be retained by us or any of our delegate thereof provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments, and any dealing with the broker is executed on terms which are most favourable for the Fund.</td><td>REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commissions can be retained by us or any of our delegates thereof provided that:-

➢ the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	➢ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and ➢ we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

9) Update about the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND – ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND The following definitions relate to those capitalised terms which are contained specifically in this Target Fund section: • "Corporate" means any entity that is not a sovereign or a quasi-sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. • "Developed Market" means a regulated market situated in a country that is most developed in terms of its economy and capital markets and which is not an Emerging Market. • "Hard Currency(ies)" means any lawful currency of a G7 country, i.e. US, Japan, Germany, France, UK, Italy and Canada. • "Money Market Instruments" refers to instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive. • "Transferable Securities" means securities such as: - shares and other securities equivalent to shares; - bonds and other debt instruments; and. - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.	**ABOUT THE TARGET FUND – ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND** The following definitions relate to those capitalised terms which are contained specifically in this Target Fund section: • "Corporate" means any entity that is not a sovereign or a quasi-sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. • "Hard Currency(ies)" means any lawful currency of a G7 country.
MANAGEMENT COMPANY The directors of the Company have designated Ashmore Investment Management (Ireland) Limited to be the Management Company of the Company under the term of a management company services agreement dated 1 July 2019, as may be amended from time to time ("Management Company Services Agreement"). Under the terms of this agreement the Management Company shall act as the Company's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus of the Target Fund, the articles of incorporation of the Company and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, control and ultimate liability of the board of directors of the Company. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.	**ASHMORE INVESTMENT MANAGEMENT (IRELAND) LIMITED ("THE MANAGEMENT COMPANY")** The directors of the Company have designated Ashmore Investment Management (Ireland) Limited to be the management company of the Company under the term of a management company services agreement dated 1 July 2019, as may be amended from time to time ("Management Company Services Agreement"). Under the terms of this agreement, the Management Company shall act as the Company's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus of the Target Fund, the articles of incorporation of the Company and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, control and ultimate liability of the board of directors of the Company. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Prior Disclosure	Revised Disclosure
Moreover, the Management Company will ensure, and will procure that the Target Fund Manager ensures, that it has in place a remuneration policy that is consistent with sound and effective risk management and which does not encourage risk taking which is inconsistent with the risk profile of the Target Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Company and the shareholders and includes measures to avoid conflicts of interest. The Management Company ensures that the assessment of the performance is based on the long term performance of the Company and the actual payment of performance-based components of remuneration is spread over the same period. The Management Company has identified its staff members whose professional activity have a material impact on the risk profiles of the Target Fund, and shall ensure they comply with remuneration policy. *Principal Sales Agent Services* The Company has appointed the Management Company as the principal sales agent of the Company pursuant to the terms of the Management Company Services Agreement to, inter alia, promote, market and distribute the shares of the Company in accordance with applicable laws and the Prospectus of the Target Fund. According to the Management Company Services Agreement, the Management Company may enter into such agreements with sales agents of its choice, who may be either affiliated or unaffiliated with the Management Company, for the marketing, promotion, offer, and sale of shares of the Company, it being understood that it shall only enter into such agreements with the sales agents that satisfy such criteria as shall be agreed between the board of directors of the Company and the Management Company, in writing from time to time.	*Principal Sales Agent Services* The Company has appointed the Management Company as the principal sales agent of the Company pursuant to the terms of the Management Company Services Agreement to, inter alia, promote, market and distribute the shares of the Company in accordance with applicable laws and the Prospectus of the Target Fund. According to the Management Company Services Agreement, the Management Company may enter into such agreements with sales agents of its choice, who may be either affiliated or unaffiliated with the Management Company, for the marketing, promotion, offer, and sale of shares of the Company, it being understood that it shall only enter into such agreements with the sales agents that satisfy such criteria as shall be agreed between the board of directors of the Company and the Management Company, in writing from time to time.
DEPOSITARY The Company has appointed Northern Trust Global Services SE as the depositary of all of the Company's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems. The Depositary is a credit institution authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time and whose registered office is located at 10 rue du Château d'Eau, L- 3364 Leudelange, Grand Duchy of Luxembourg. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, US, with its headquarters at 50 South La Salle Street, Chicago, Illinois. The rights and duties of the Depositary are governed by the depositary and paying agent agreement. The Company and the Depositary may terminate the depositary and paying agent agreement on 6 months' written	*<N/A>*

Prior Disclosure	Revised Disclosure
notice. The depositary and paying agent agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.	
INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND The Target Fund will mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and corporates denominated exclusively in USD and Hard Currency, including also investing, within the limits set forth under the section of “Investment Restrictions of the Target Fund”, in financial derivative instruments and related synthetic structures or products, such as those described below. The Target Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years. The Target Fund may, on an ancillary basis, invest in Money Market Instruments including in money market UCITS and/or UCIs denominated in USD or other currencies. The Target Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Target Fund may also, within the limits set out under the sections of "Investment Restrictions of the Target Fund" and "Special Investment Techniques and Instruments of the Target Fund", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. The use of such financial instruments is not expected to affect the Target Fund’s over-all risk profile. For the purposes of determining the Target Fund's global exposure relating to financial derivative instruments pursuant to item “I” of the section of "Investment Restrictions of the Target Fund" , cash amounts comprised within the Target Fund's net asset value shall be used to offset and therefore reduce such exposure. The Target Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Target Fund. Any total return swaps entered into by the Target Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. The Target Fund’s use of, or investment in, SFTs and total return swaps will be as follows:	**INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND** The Target Fund will mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and Corporates denominated exclusively in USD and Hard Currency, including also investing, within the limits set forth under the section of “Investment Restrictions of the Target Fund”, in financial derivative instruments and related synthetic structures or products, such as those described below. The Target Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years. There can be no assurance that the investment objective for the Target Fund will be attained. The Target Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the “Benchmark”) as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Target Fund Manager has full discretion over the composition of the portfolio of the Target Fund. While the Target Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark. The Target Fund may hold cash on an ancillary basis (up to 20% of its net assets, subject to the possibility for this limit to be exceptionally and temporarily exceeded because of exceptionally unfavourable market conditions in accordance with the ’Prospectus of the Target Fund). In case of unfavourable market conditions or where it is in the best interest of shareholders of the Target Fund, the Target Fund may also invest up to 25% in Money Market Instruments and in money market UCITS or UCIs denominated in USD or other currencies and up to 20% in bank term deposits. The Target Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Target Fund may also, within the limits set out under the sections of "Investment Restrictions of the Target Fund" and "Special Investment Techniques and Instruments of the Target Fund", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. The use of such financial instruments is not expected to affect the Target Fund’s over-all risk profile.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr>
<td>
<table>
<tr><td>Type of transactions</td><td>Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund's net asset value indicated below.</td><td>The principal amount of the Target Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Target Fund's net asset value indicated below.</td></tr>
<tr><td>Total return swaps and other derivatives with the same characteristics</td><td>50%</td><td>50%</td></tr>
<tr><td>Repurchase and reverse repurchase agreements</td><td>50%</td><td>50%</td></tr>
</table>

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Target Fund. Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are made to adjust the portfolio's market exposure in a more cost efficient way.

The Target Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.

The Target Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Target Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Target Fund must be referenced to Emerging Market bonds or other forms of debt.

The Target Fund will only enter into credit default swaps where the Target Fund Manager believes at the time of the transaction that it is in the Target Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under the section of "Investment Restrictions of the Target Fund" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.
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<td>
For the purposes of determining the Target Fund's global exposure relating to financial derivative instruments pursuant to item "H" of the section of "Investment Restrictions of the Target Fund", cash amounts comprised within the Target Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Target Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Target Fund. Any total return swaps entered into by the Target Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Target Fund's use of, or investment in, SFTs and total return swaps will be as follows:

<table>
<tr><td>Type of transactions</td><td>Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund's net asset value indicated below.</td><td>The principal amount of the Target Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Target Fund's net asset value indicated below.</td></tr>
<tr><td>Total return swaps and other derivatives with the same characteristics</td><td>10%</td><td>50%</td></tr>
<tr><td>Repurchase and reverse repurchase agreements</td><td>30%</td><td>50%</td></tr>
</table>

The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Target Fund. Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are made to adjust the portfolio's market exposure in a more cost efficient way.

The Target Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.

The Target Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Target Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the
</td>
</tr>
</table>

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	Target Fund must be referenced to Emerging Market bonds or other forms of debt. The Target Fund will only enter into credit default swaps where the Target Fund Manager believes at the time of the transaction that it is in the Target Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under the section of "Investment Restrictions of the Target Fund" which has experience in such transactions. In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity. **The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund.**
SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS OF THE TARGET FUND **1. General** To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the ESMA on exchange-traded funds and other UCITS issues (the "Circular 14/592"), the Target Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund. When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in the section of "Investment Restrictions of the Target Fund". In addition to investing in financial derivative instruments, the Company may enter into OTC derivatives transactions for two purposes: i. for hedging; and ii. efficient portfolio management. Such OTC financial derivative instruments will be safe-kept with the Depositary. Under no circumstances shall these efficient portfolio management or hedging operations cause the Target Fund to diverge from its investment objectives as laid down under the section of "Investment Objective and Investment Policies of the Target Fund" and in the Prospectus of the Target Fund or add substantial supplementary risks. For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the section "Specific Risk of the Target Fund" of this Information Memorandum.	**SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS OF THE TARGET FUND** **2. General** To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the ESMA on exchange-traded funds and other UCITS issues (the "Circular 14/592"), the Target Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes. The Management Company's best execution policy covers the use of SFTs by the Target Fund and ensures that the Target Fund obtains the best possible results from such use, also taking into account the costs and fees charged to the Target Fund, if any, when executing such transactions. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund. When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in the section of "Investment Restrictions of the Target Fund". In addition to investing in financial derivative instruments, the Company may enter into OTC derivatives transactions for two purposes: i. for hedging; and ii. efficient portfolio management. Such OTC financial derivative instruments will be safe-kept with the Depositary. Under no circumstances shall these efficient portfolio management or hedging operations cause the Target Fund to diverge from its investment objectives as laid down under the section of "Investment Objective and Investment Policies of the Target Fund" and in the Prospectus of the Target Fund or add substantial supplementary risks. For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the section

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1. Securities lending and borrowing The Company, for the Target Fund, may enter into securities lending and borrowing transactions provided that it complies with the following rules: i. it may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in the section of "Management of collateral" below, to reduce the counterparty risk exposure associated therewith; iii. Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise; iv. it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations. v. the securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction. vi. it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery. At the date of the Prospectus of the Target Fund, the Company does not engage in any securities lending and borrowing transactions. In the event the Target Fund engages in securities lending and borrowing transactions, the Prospectus of the Target Fund will be updated accordingly.	"Specific Risk of the Target Fund" of this Information Memorandum. Derivative transactions the Fund may enter into may include the following: **Foreign Exchange Transactions:** (a) Spot Foreign Exchange (Spot FX): A transaction providing for the purchase of one currency against the sale of another currency with a settlement on a "spot" basis, i.e. typically two business days forward. (b) Forward Foreign Exchange (FX forward): A transaction providing for the purchase of one currency against the sale of another currency with settlement on a specified date in the future at a specified price. (c) Foreign Exchange Option (FX Option): A transaction in which one party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified date in the future. **Interest Rate Swap Transactions**: A transaction in which one party pays to the other periodic amounts of a given currency based on a specified rate, and the other party pays periodic amounts of the same currency based on a specified floating rate. All calculations are based on a notional amount of the given currency. **Bond Options**: A transaction in which one party grants to the other party (in consideration for a premium payment) the right to purchase or sell a bond of an issuer at a specified strike price. The bond option can be settled by physical delivery of the bonds in exchange for the strike price or may be cash settled based on the difference between the market price of the bonds on the exercise date and the strike price. **Currency Swaps**: A transaction in which one party pays periodic amounts in one currency based on a specified fixed rate (or a floating rate that is reset periodically) and the other party pays periodic amounts in another currency based on a floating rate that is reset periodically. All calculations are determined on predetermined notional amounts of the two currencies; often such swaps may also involve initial and or final exchanges of amounts corresponding to the notional amounts. **Swap Options ("Swaption")**: A transaction in which one party grants to the other (in consideration for a premium payment) the right to enter into a swap with certain specified terms. In some cases the swaption may be settled with a cash payment equal to the market value of the underlying swap at the time of the exercise. **Non-Deliverable Foreign Exchange Forwards**: A FX Forward, sometimes involving currency that is not freely convertible, where the underlying "reference currency" is not exchanged at such future date (the "Termination Date"), but only a net amount (the "Net Amount") (typically in USD) shall be payable from one party to the other. The Net Amount will be determined based on the difference between the amount resulting from the application of the predetermined rate of exchange on the underlying reference currency, and the amount resulting from the application of the current market rate of exchange at the Termination Date. **Non-Deliverable Foreign Exchange Options**: A transaction in which a party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a

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	given currency at a specified strike price at or until a specified future date. The exercise of this option transaction will result in the payment of Net Amount determined as above, and no exchange of the notional amount will take place. **Total Return Swaps ("TRS")**: The Target Fund will only enter into TRS on a fully funded basis. A TRS is a transaction in which one party (the "First Party") makes an initial payment to another party (the "Second Party") equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the TRS is linked to the maturity of the Reference Obligation). A TRS may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation. **Credit Default Swaps ("CDS")**: A CDS is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount of the relevant contract, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver debt (typically bonds) of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or other form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. **Warrants**: Warrants confer on the purchaser the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Purchasers should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them. **Convertible Bonds**: Convertible bonds confer on the purchaser the option to convert bonds into a given number/ration of shares in the underlying company at a given price.

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	Futures: Futures are contracts between two parties to buy or sell a specified asset of standardised quantity and quality for a price agreed upon today with delivery and payment occurring at a specified future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. The date and price are determined at the time the future is purchased. An equity future is a contractual obligation where the contracted parties commit to buy or sell a specified amount of an individual equity or a basket of equities or an equity index at an agreed contract price on a specified date. An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.
2. Repurchase Agreement transactions and buy-sell back transactions The Company, for the Target Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Company, for the Target Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules: i. it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions; iii. where the Target Fund is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations; iv. when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for	**2. Securities lending and borrowing** The Company, for the Target Fund, may enter into securities lending and borrowing transactions provided that it complies with the following rules: i. it may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in the section of "Management of collateral" below, to reduce the counterparty risk exposure associated therewith; Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise; iii. it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations. iv. the securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction. v. it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery. At the date of the Prospectus of the Target Fund, the Company does not engage in any securities lending and borrowing transactions. In the event the Target Fund engages in securities

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the calculation of the net asset value of the Target Fund; v. fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company, for the Target Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Prospectus of the Target Fund. Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them. Where specified in the Prospectus of the Target Fund, the Target Fund may enter into buy-sell back transactions as buyer or seller of securities or instruments. Buy-sell back transactions are, in particular, subject to the following conditions: i. the counterparty must be a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and a good rating; and ii. the Target Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a buy-sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time. The Target Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by the Target Fund. All revenues arising from repurchase and reverse repurchase at rate agreed upfront between the Target Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the Target Fund. Information on the transactions costs incurred by the Target Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company.	lending and borrowing transactions, the Prospectus of the Target Fund will be updated accordingly. **3. Repurchase Agreement transactions** The Company, for the Target Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Company, for the Target Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules: i. it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions; iii. where the Target Fund is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations; iv. when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Target Fund; v. fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company, for the Target Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Prospectus of the Target Fund. In particular, repurchase agreements may be entered into to meet extraordinary short-term cash funding requirements or to lend bonds which are trading in demand in the repo and cash markets, offering higher returns compared to similar securities for yield enhancement purposes. When entering into repurchase agreement transactions, the Target Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into the repurchase agreement transaction. Reverse repurchase agreements are generally considered for purposes of managing

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	temporary excess cash balances as per the Target Fund Manager's treasury policy. The Target Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by the Target Fund. Information on the transactions costs incurred by the Target Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company. All revenues arising from repurchase and reverse repurchase at rate agreed upfront between the Target Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the Target Fund.
	4. Total Return Swaps The Target Fund will use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Target Fund is otherwise permitted to gain exposure to by its investment policy. In addition, the Target Fund will use these types of instruments to gain a long or short exposure to make a profit or avoid a loss on certain bonds or other instruments that provide bond related returns. The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to the Target Fund under such swap or other instruments, as compensation for their services. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Target Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company. *Additional considerations relating to the use of SFTs:* Repurchase, including reverse repurchase, transactions and total return swaps will be entered into depending on the market opportunities and in particular depending on the market demand and on the Target Fund Manager's view, for the securities held in the Target Fund at any time and the expected revenues of the transaction compared to the market conditions on the investment side. As such, there is no restriction on the frequency under which the Target Fund may engage into such type of transactions. **5. Management of Collateral** **General** In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Target Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the
3. Management of Collateral **General** In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Target Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the	

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Company in such case. The Company however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorised counterparties if it considers it to be in the best interest of shareholders. All assets received by the Target Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary. The risk exposure to a single counterparty of the Target Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under item C (9) of the section of "Investment Restrictions of the Target Fund" below. The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for the Target Fund, are selected from a list of authorised counterparties established with the Target Fund Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Target Fund to reduce counterparty exposure. In particular, the Target Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, the SFTR). The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to the Target Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company, the Management Company or the Target Fund Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Target Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in	Company in such case. The Company however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorised counterparties if it considers it to be in the best interest of shareholders. All assets received by the Target Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary. The risk exposure to a single counterparty of the Target Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under item C (9) of the section of "Investment Restrictions of the Target Fund" below. The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for the Target Fund, are selected from a list of authorised counterparties established with the Target Fund Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Target Fund to reduce counterparty exposure. **Eligible Collateral** Collateral received by the Target Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times: i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation; ii. any collateral received shall comply with the provisions of item C (b) of the section of "Investment Restrictions of the Target Fund" below; iii. the collateral shall be valued on a daily basis pursuant to the provisions of the section of "Determination of the Net Asset Value of Shares" in the Prospectus of the Target Fund; iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place; v. in terms of issuer credit quality the collateral received shall be of high quality; vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a

Prior Disclosure	Revised Disclosure
this respect as well as the identity of the recipients thereof, will be available in the annual report of the Company. **Eligible Collateral** Collateral received by the Target Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times: i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre- sale valuation; ii. any collateral received shall comply with the provisions of item C (b) of the section of "Investment Restrictions of the Target Fund" below; iii. the collateral shall be valued on a daily basis pursuant to the provisions of the section of "Determination of the Net Asset Value of Shares" in the Prospectus of the Target Fund; iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place; v. in terms of issuer credit quality the collateral received shall be of high quality; vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty; vii. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the Target Fund's net asset value. To the extent the Target Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit as stated in the Prospectus of the Target Fund;	high correlation with the performance of such counterparty; vii. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the Target Fund's net asset value. To the extent the Target Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit as stated in the Prospectus of the Target Fund; viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral; ix. non-cash-collateral shall not be sold, re-invested or pledged; x. the collateral received must be capable of being fully enforced at any time. Subject to the abovementioned conditions, collateral received by the Target Fund may consist of: (a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments; (b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope; (c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; (d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below; (e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub-sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years; (f) shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index. **Level of Collateral** The Company will determine the required level of collateral for OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus of the Target Fund and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

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viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

ix. non-cash-collateral shall not be sold, re-invested or pledged;

x. the collateral received must be capable of being fully enforced at any time.

Subject to the abovementioned conditions, collateral received by the Target Fund may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub- sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years;

(f) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus of the Target Fund and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

The following minimum haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds	1%*
Non-Government Bonds	5%*
Others	To be determined on a case by case basis

**These may vary depending on the maturity period of the security.*

Reinvestment of Cash Collateral

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Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

The following minimum haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds	1%*
Non-Government Bonds	5%*
Others	To be determined on a case by case basis

**These may vary depending on the maturity period of the security.*

Reinvestment of Cash Collateral

As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objective and limits of the Target Fund, and in compliance with the requirements of the CSSF 14/592, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repurchase transactions under which the cash is recallable at any time;
- invested in short-term money market funds as defined in the Committee of European Securities Regulators' Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Prior Disclosure	Revised Disclosure
As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objective and limits of the Target Fund, and in compliance with the requirements of the CSSF 14/592, as described below: • placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive; • invested in high-quality government bonds; • used for reverse repurchase transactions under which the cash is recallable at any time; • invested in short-term money market funds as defined in the Committee of European Securities Regulators' Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non- cash collateral.	
4. Pooling The Management Company, upon advice of the board of directors of the Company may decide to invest and manage all or any part of the portfolio of assets established for two or more sub-funds, that are to be committed to the same investment objectives, policies and restrictions, within the Company and/or other Luxembourg collective investment schemes the assets of which are also deposited with the Depositary (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policies of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company, upon advice of the board of directors of the Company may decide from time to time to make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. Each Participating Sub-Fund shall be entitled to assets in such pool as determined by reference to the allocations and withdrawals of assets by the relevant sub-fund and to those made on behalf of the other Participating Sub-Funds. The entitlement of each Participating Sub-Fund applies to each and every line of investment of such pool. The segregation of assets transferred by each Participating Sub-Fund in a pool will at any time be possible and such assets allocated to the relevant Participating Sub-Funds. Where a cash contribution or a withdrawal is made it will be reduced by an amount which the Management Company, upon advice of the board of directors of the Company may decide to consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned or, respectively, increased by an addition reflecting costs which may be incurred in realising securities or other assets of the asset pool. Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. On the dissolution of the Company, the assets in an asset pool will be allocated to the Participating	*<N/A>*

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Sub-Funds in proportion to their respective participation in the asset pool.	
INVESTMENT RESTRICTIONS OF THE TARGET FUND The board of directors of the Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for the Target Fund, the reference currency of the Target Fund and the course of conduct of the management and business affairs of the Company. Except to the extent that more restrictive rules are provided for in connection with the Target Fund as described in the Prospectus of the Target Fund, the investment policy shall comply with the rules and restrictions laid down hereafter. The Target Fund shall be considered as a separate UCITS for the purpose of sections A to G below. **A. Investments in the Target Fund shall comprise only one or more of the following:** (a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market; (b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State; (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; (d) recently issued Transferable Securities and Money Market Instruments, provided that: 1. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (a)-(c) above; 2. such admission is secured within one year of issue; (e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that: 1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all European Free Trade Association member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the US, Canada, Hong Kong, Singapore and Japan); 2. the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; 3. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; 4. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in	**INVESTMENT RESTRICTIONS OF THE TARGET FUND** The board of directors of the Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for the Target Fund, the reference currency of the Target Fund and the course of conduct of the management and business affairs of the Company. Except to the extent that more restrictive rules are provided for in connection with the Target Fund as described in the Prospectus of the Target Fund, the investment policy shall comply with the rules and restrictions laid down hereafter. **A. Investments in the Target Fund shall comprise only one or more of the following:** (a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market; (b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State; (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; (d) recently issued Transferable Securities and Money Market Instruments, provided that: 1. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (a)-(c) above; 2. such admission is secured within one year of issue; (e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that: 1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all European Free Trade Association member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the US, Canada, Hong Kong, Singapore and Japan); 2. the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; 3. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; 4. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an

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aggregate be invested in units of other UCITS or other UCIs; (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law; (g) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in OTC ("OTC derivatives"), provided that: (i) the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives; (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; (iv) under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives; (h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are: 1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or 2. issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above; or 3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law; or 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of	Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law; (g) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in OTC ("OTC derivatives'"), provided that: (i) the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives; (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; (iv) under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives; (h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are: 1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or 2. issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above; or 3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law; or 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line. **B. The Target Fund may however:** (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (a) through (d) and (h); (b) Hold cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out under A.(a)-(h) and B(a), or for a

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securitisation vehicles which benefit from a banking liquidity line. **B. The Target Fund may however:** (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (a) through (d) and (h); (b) hold ancillary liquid assets; such restriction may exceptionally and temporarily be exceeded if the board of directors of the Company considers this to be in the best interest of the shareholders; (c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; (d) acquire foreign currency by means of a back-to-back loan. **C. In addition, the Target Fund shall comply with the following investment restrictions per issuer:** (a) Risk Diversification rules For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder. • Transferable Securities and Money Market Instruments 1. The Target Fund may not purchase additional Transferable Securities and Money Market Instruments of any single issuer if: i. upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or ii. the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. 2. The Target Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group of companies. 3. The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).	period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The board of directors of the Company may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach of limit is justified having regard to the interests of the shareholders. Examples of such circumstances include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the systematic distress or failure of important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns which were enforced globally in response to the Covid-19 pandemic); (c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; (d) acquire foreign currency by means of a back-to-back loan. **C. In addition, the Target Fund shall comply with the following investment restrictions per issuer:** (a) Risk Diversification rules For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder. • Transferable Securities and Money Market Instruments 1. The Target Fund may not purchase additional Transferable Securities and Money Market Instruments of any single issuer if: i. upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or ii. the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. 2. The Target Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group of companies. 3. The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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4. The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.
5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
6. Notwithstanding the ceilings set forth above, the Target Fund, if and when permitted by the articles of incorporation of the Company, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State accepted by the CSSF (being at the date of the Prospectus of the Target Fund OECD member states, Singapore or any member state of the G20), or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Target Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Target Fund.
7. Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:
i. the composition of the index is sufficiently diversified,
ii. the index represents an adequate benchmark for the market to which it refers,
iii. it is published in an appropriate manner.
The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

• Bank Deposits
8. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body.

• Derivative Instruments
9. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A (f) above or 5% of its net assets in other cases.
10. Investment in financial derivative instruments shall only be made provided that the exposure to the underlying
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Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
4. The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of covered bonds as defined in article 3(1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the bondholders The proceeds from the issue of such bonds must be invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.
5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
6. Notwithstanding the ceilings set forth above, the Target Fund, if and when permitted by the articles of incorporation of the Company, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the PRC or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Target Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Target Fund.

• Bank Deposits
7. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body.

• Derivative Instruments
8. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A (f) above or 5% of its net assets in other cases.
9. Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
10. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (g) (iv) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the Prospectus of the Target Fund.

• Units of Open-Ended Funds
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14). 11. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (g) (iv) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the Prospectus of the Target Fund. • Units of Open-Ended Funds 12. The Target Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that the Target Fund must not invest more than 20% of its net assets in the units of a single UCITS or other UCI. Where the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Target Fund Manager or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Target Fund Manager or the other company may not charge subscription or redemption fees on account of the Target Fund's investment in the units of such other UCITS and/or UCIs. The Target Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus of the Target Fund the maximum level of the management fee that may be charged both to the Target Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fee charged both to the Target Fund itself and to the UCITS and/or other UCIs in which it invests. • Combined limits 13. Notwithstanding the individual limits laid down in (1), (8) and (9) above, the Target Fund may not combine: • investments in Transferable Securities or Money Market Instruments issued by, • deposits made with, and/or • exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets. 14. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Target Fund. (b) Concentration Limits 15. The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer. 16. The Target Fund may acquire no more than:	11. The Target Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that the Target Fund must not invest more than 20% of its net assets in the units of a single UCITS or other UCI. Where the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Target Fund Manager or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Target Fund Manager or the other company may not charge subscription or redemption fees on account of the Target Fund's investment in the units of such other UCITS and/or UCIs. • Combined limits 12. Notwithstanding the individual limits laid down in (1), (8) and (9) above, the Target Fund may not combine: • investments in Transferable Securities or Money Market Instruments issued by, • deposits made with, and/or • exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets. 13. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Target Fund. (b) Concentration Limits 14. The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer. 15. The Target Fund may acquire no more than: i. 10% of the outstanding non-voting shares of any one issuer; ii. 10% of the outstanding debt securities of any one issuer; iii. 10% of the Money Market Instruments of any one issuer; or iv. 25% of the outstanding shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated. The ceilings set forth above under (15) and (16) do not apply in respect of: • Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities; • Transferable Securities and Money Market Instruments issued or guaranteed by any Other State; • Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); • shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that Other State, (ii) pursuant to the laws of that Other State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that Other State, and (iii) such company observes in its

Prior Disclosure	Revised Disclosure
i. 10% of the outstanding non-voting shares of any one issuer; ii. 10% of the outstanding debt securities of any one issuer; iii. 10% of the Money Market Instruments of any one issuer; or iv. 25% of the outstanding shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated. The ceilings set forth above under (15) and (16) do not apply in respect of: • Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities; • Transferable Securities and Money Market Instruments issued or guaranteed by any Other State; • Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); • shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that Other State, (ii) pursuant to the laws of that Other State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that Other State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and • shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders. **D. In addition, the Target Fund shall comply with the following investment restrictions per instrument:** 1. The Target Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section (I) below. 2. Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of the Target Fund. **E. Finally, the Target Fund shall comply with the following investment restrictions:** 1. The Target Fund may not acquire commodities or precious metals or certificates representative thereof. 2. The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. 3. The Target Fund may not use its assets to underwrite any securities.	investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and • shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders. **D. In addition, the Target Fund shall comply with the following investment restrictions per instrument:** 1. The Target Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section (I) below. 2. Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of the Target Fund. **E. Finally, the Target Fund shall comply with the following investment restrictions:** 1. The Target Fund may not acquire commodities or precious metals or certificates representative thereof. 2. The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. 3. The Target Fund may not use its assets to underwrite any securities. 4. The Target Fund may not issue warrants or other rights to subscribe for shares in the Target Fund. 5. The Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (e), (g) and (h). 6. The Target Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (e), (g) and (h). 7. Direct investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges shall be made through Ashmore's R-QFII Quota or via Stock Connect. If and as applicable, the disclosure in the Prospectus of the Target Fund will be updated accordingly if the Target Fund invests directly more than 25% of its net assets in China A-Shares and other RMB-denominated securities that trade on Chinese stock exchanges. 8. Direct investments in debt securities traded on the CIBM or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges shall, as and when required, be made through Ashmore's R-QFII quota or via CIBM Direct Access. If and as applicable, the disclosure in the Prospectus of the Target Fund will be updated accordingly if the Target Fund invests directly more than 25% of its net assets in debt securities traded on the China inter-bank bonds market or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges. 9. With effect from 11 November 2019, the Target Fund may invest an ancillary portion of its assets in Developed Markets. **F. Notwithstanding anything to the contrary herein contained:** 1. The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio. 2. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of

Prior Disclosure	Revised Disclosure
4. The Target Fund may not issue warrants or other rights to subscribe for shares in the Target Fund. 5. The Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (e), (g) and (h). 6. The Target Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (e), (g) and (h). 7. Direct investments in debt securities traded on the CIBM or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges shall, as and when required, be made through Ashmore's R-QFII quota or via CIBM Direct Access. If and as applicable, the disclosure in the Target Fund Appendix Prospectus of the Target Fund investing directly more than 25% of its net assets in debt securities traded on the China inter-bank bonds market or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges will be updated accordingly. 8. With effect from 11 November 2019, the Target Fund may invest an ancillary portion of its assets in Developed Markets. **F. Notwithstanding anything to the contrary herein contained**: 1. While ensuring observance of the principle of risk-spreading, the Target Fund may derogate from paragraph C (a) Risk Diversification rules for a period of six months following the date of its authorisation. 2. The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio. 3. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders. The board of directors of the Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold. **G. Investment by the Target Fund within one or more other sub-funds** The Target Fund may subscribe for, acquire and/or hold shares issued by one or several other sub-fund(s) (the "Target Sub-Fund(s)") under the following conditions: • the Target Sub-Fund does not, in turn, invest in the shares of the Target Fund; • no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other sub-funds of the Company; • the voting right linked to the share class of the Target Sub-Fund acquired by the Target Fund are suspended during the period of investment by the Target Fund in the shares of the Target Sub-Fund; • in any event, for as long as such shares in a Target Sub-Fund are held by the Target Fund, their value will not be taken into consideration for the calculation of the net	subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders. The board of directors of the Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold. **G. Investment by the Target Fund within one or more other Sub-Funds** The Target Fund may subscribe for, acquire and/or hold shares issued by one or several other sub-fund(s) (the "Target Sub-Fund(s)") under the following conditions: • the Target Sub-Fund does not, in turn, invest in the shares of the Target Fund; • no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other sub-funds of the Company; • the voting right linked to the share class of the Target Sub-Fund acquired by the Target Fund are suspended during the period of investment by the Target Fund in the shares of the Target Sub-Fund; • in any event, for as long as such shares in a Target Sub-Fund are held by the Target Fund, their value will not be taken into consideration for the calculation of the net asset value of the Target Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and • there will be no duplication of management/subscription or repurchase fees between those at the level of the Target Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section "Fees to be paid to the Investment Manager" of the Prospectus of the Target Fund.

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asset value of the Target Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and • there will be no duplication of management/subscription or repurchase fees between those at the level of the Target Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section “Fees to be paid to the Investment Manager” of the Prospectus of the Target Fund. **H. Master-Feeder Structure** The Target Fund may act as a feeder fund of a UCITS or of a compartment of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Target Fund shall invest at least 85% of its assets in shares/units of the Master. The Target Fund may not invest more than 15% in aggregate of its assets in one or more of the following: (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010; (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or (c) movable and immovable property which is essential for the direct pursuit of the Company’s business.	
I. Global Exposure The Management Company uses a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, including operational risks, which are material for the Target Fund. The Management Company will calculate the global exposure of the Target Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the Target Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise provided for with respect to the Target Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to the Target Fund, may not exceed the total net value of the portfolio of the Target Fund. The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations. This shall also apply to the following paragraphs. The Target Fund may invest, according to its investment policy and within the limit laid down in the section of "Investment Restrictions of the Target Fund" in financial	**H. Global Exposure** The Management Company uses a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, including operational risks, which are material for the Target Fund. The Management Company will calculate the global exposure of the Target Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the Target Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise provided for with respect to the Target Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to the Target Fund, may not exceed the total net value of the portfolio of the Target Fund. The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations. This shall also apply to the following paragraphs. The Target Fund may invest, according to its investment policy and within the limit laid down in the section of "Investment Restrictions of the Target Fund" in financial derivative

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derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section of "Investment Restrictions of the Target Fund". When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the section of "Investment Restrictions of the Target Fund". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.	instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section of "Investment Restrictions of the Target Fund". When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the section of "Investment Restrictions of the Target Fund". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

10) **Update on the Fees and Charges of the Target Fund and insertion on redemption and suspension policy of the Target Fund.**

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>

FEES AND CHARGES OF THE TARGET FUND

<table>
<tr><td>Initial Charge</td><td>Not applicable.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.30% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
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FEES AND CHARGES OF THE TARGET FUND

<table>
<tr><td>Initial Charge</td><td>Up to 5.00% per annum of the net asset value per share of the Target Fund.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.30% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee</td></tr>
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<tr><td><N/A></td><td>

TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES OF THE TARGET FUND

The Management Company may suspend the determination of the net asset value per share of one or more classes of shares of the Target Fund, and the issue, redemption and conversion of its shares:

(e) when the principal exchanges or regulated markets that supply the prices of a material portion of the assets of the Target Fund's investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the net asset value of the Target Fund are unavailable or for any other reason, the prices or values of a material portion of the assets of the Target Fund cannot be accurately or promptly ascertained;
(f) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or the Target Fund, or which is required to calculate the net asset value of the Target Fund;
(g) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or the Target Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

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Prior Disclosure	Revised Disclosure
	(h) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or the Target Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation; (i) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or the Target Fund in a normal manner and/or prevent the determination of their value in a reasonable manner; (j) when there is a suspension of the net asset value calculation and/or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or the Target Fund is invested; (k) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of the Target Fund or class of shares of the Target Fund, and more generally, during the process of liquidation of the Company, the Target Fund or class of shares of the Target Fund; (l) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and (m) during any period when the dealing of the shares of the Company or the Target Fund or class of shares of the Target Fund on any relevant stock exchange where such shares are listed is suspended or restricted or closed. The fees of the administrator of the Company, Management Company, the Target Fund Manager and the Depositary will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect. The issue, redemption and conversion of shares in one or more classes of the Target Fund will be suspended for any period during which the determination of the net asset value per share of the class or the Target Fund is suspended by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the administrator of the Company or the relevant sales agent before the end of such suspension period. Should such withdrawal not be effected, the shares of the Target in question shall be redeemed/converted on the first valuation day of the Target Fund following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of shares of the Target Fund shall be informed of such suspension when such request is made. In the event where such suspension period exceeds a certain period determined by the Management Company, all shareholders of the class of the Target Fund concerned shall be informed. **<u>This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund which is available at the</u>**

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	<u>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 Prospectus of the Target Fund, the Prospectus of the Target Fund shall prevail.</u>

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

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GENERAL RISKS OF THE FUND **Operational risk** Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.	**GENERAL RISKS OF THE FUND** **Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND **Liquidity risk** Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "Suspension of Dealing in Units" of this Information Memorandum for more details.	**SPECIFIC RISKS OF THE FUND** **Liquidity risk** This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund Manager may suspend the realisation of shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn

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This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund Manager may suspend the realisation of shares, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
<N/A> **Target Fund Manager risk** As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the Fund, which invests substantially all of its assets in the Target Fund, would be affected adversely.	**Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise. **Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
RISKS OF THE TARGET FUND **Political and Economic Risks** The value of shares and the income generated by the Company may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.	**RISKS OF THE TARGET FUND** **Political and Economic Risks** The value of shares and the income generated by the Company may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. The ability of the Company to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of the Company's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries

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	may adversely affect the Company's investments and the ability of the Company to achieve its investment objectives.
<N/A>	**Credit Risk** Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation. With respect to the Company's trading of securities, repurchase agreements and forward contracts on a principal basis, the Company will be subject to the risk of the inability or refusal to perform with respect to such transactions on the part of issuers of securities, such as commercial paper, and the principals with whom the Company trades. Any such failure or refusal whether due to insolvency, bankruptcy or other causes, could subject the Company to substantial losses. The Company will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, they deal, whether the Company engages in exchange-traded or off-exchange transactions. In the case of any insolvency or failure of any such party, the Company might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amount owed to the Company.
Nature of Investments and Market Risks The investments which may be made by the Company carry risks not usually associated with investing in securities or financial derivative instruments in more Developed Markets. The Company is likely to experience greater price volatility and lower liquidity than if invested in more Developed Markets. With nascent capital markets in many of the Emerging Markets in which the Company may invest, there are often difficulties in meeting investor demand for the available debt securities. This can lead to primary issues and auctions of debt securities. The Target Fund may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.	**Nature of Investments and Market Risks** The investments which may be made by the Company carry risks not usually associated with investing in securities or financial derivative instruments in more Developed Markets. The Company is likely to experience greater price volatility and lower liquidity than if invested in more Developed Markets. With nascent capital markets in many of the Emerging Markets in which the Company may invest, there are often difficulties in meeting investor demand for the available debt securities. This can lead to primary issues and auctions of debt securities being oversubscribed. The Target Fund may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure. The Target Fund Manager may seek to invest in USD or other freely convertible currency denominated debt securities or financial derivative instruments so that the Company is exposed to the relevant Emerging Market albeit through a freely convertible currency and not the Emerging Market local currency. Alternatively, the Target Fund Manager may elect to invest in Emerging Market denominated debt securities or Emerging Market local currency financial derivative instruments. Debt obligations acquired by the Company may have no credit rating or a low rating. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated

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	securities, they generally involve greater price volatility and greater risk of default in payment of principal and income. The use of products such as credit-linked notes and swaps can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Company to counterparty and other risks (as summarised below). No assurance can be given that investments acquired by the Company will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Company acquires will make payments on such obligations as they become due. The securities in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in debt and money market securities and instruments. The value of such securities and the income therefrom, and therefore the value of shares of the Target Fund, can go down as well as up and an investor may not get back the amount invested.
Investment in China **<u>PRC Specific Risks</u>** **PRC Political, Economic and Social Risks**: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the Target Fund. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the Target Fund. **PRC Economic Risks**: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the Target Fund. **Legal System of the PRC**: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the	**Investment in China** **<u>PRC Specific Risks</u>** **PRC Political, Economic and Social Risks**: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the Target Fund. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the Target Fund. **PRC Economic Risks**: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the Target Fund. **Legal System of the PRC**: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the

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PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by the Target Fund. **Government control of currency conversion and future movements in exchange rates**: Currently, the RMB is traded in two markets, i.e. one in the PRC, and one outside the PRC (primarily in Hong Kong). While the RMB traded outside the PRC, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the PRC, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of mainland China. If such policies or restrictions change in the future, the position of the Target Fund or its shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY will not depreciate and that its exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. While both CNY and CNH represent RMB, they do not necessarily have the same exchange rate and their movement may not be in the same direction. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the Target Fund. **Development of the PRC bond market**: Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the Target Fund. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC's debt markets remain to be seen. **Accounting and Reporting Standards**: PRC companies which may issue RMB securities to be invested by the Target Fund are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in	PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by the Target Fund. **Government control of currency conversion and future movements in exchange rates**: Currently, the RMB is traded in two markets, i.e. one in the PRC, and one outside the PRC (primarily in Hong Kong). While the RMB traded outside the PRC, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the PRC, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of mainland China. 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the valuation methods of properties and assets and in the requirements for disclosure of information to investors. **<u>PRC Tax Risk</u>** **Legal and Regulatory Uncertainties**: The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares in the Target Fund. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Target Fund and/or its shareholders.	and in the requirements for disclosure of information to investors.
<N/A>	**R-QFII System Risks** **R-QFII Regulations**: Under current Chinese laws and regulations, investments in the Chinese domestic securities market can only be made by or through holders of a QFII licence, a R-QFII licence, Stock Connect or CIBM Direct Access, subject to applicable Chinese regulatory requirements. The R-QFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the CSRC, the SAFE and the PBOC. Such rules and regulations may be amended from time to time and include, but are not limited to the R-QFII Regulations. The R-QFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. **R-QFII Quota**: The Target Fund Manager has obtained a R-QFII license and, subject to SAFE's and PBOC's approvals, may allocate R-QFII investment quotas (the "Ashmore's R-QFII Quota") to the Target Fund. Following the obtaining of such R-QFII quota, the Target Fund Manager may, subject to any applicable regulations, apply for an increase of its R-QFII quota to the extent is has utilised its entire initial R-QFII Quota. There can however be no assurance that additional R-QFII quota can be obtained. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the R-QFII is unable to use its R-QFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on R-QFIIs if the latter (or the R-QFII local custodian – please see "PRC Custodian Risks" below) breach any provision of the R-QFII Regulations, which could potentially result in the revocation of the R-QFII quota or other regulatory sanctions that may impact on the portion of the Ashmore's R-QFII Quota made available for investment by the the Target Fund. Should the Target Fund Manager lose its R-QFII status or its investment quota is revoked or reduced, the Target Fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese

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	domestic securities markets held through the Ashmore's R-QFII Quota, which could have an adverse effect on its performance or result in a significant loss. **Investment Restrictions and Repatriation Risks**: the Target Fund may be impacted by the rules and restrictions under the R-QFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by R-QFIIs pursuant to the R-QFII Regulations. Repatriations by R-QFIIs in respect of an open-ended R-QFII fund (as defined under R-QFII Regulations), such as the Target Fund, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the ability of the Target Fund to meet redemption requests from its shareholders. In extreme circumstances, the Target Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to R-QFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades. **PRC Custodian Risks**: The Target Fund Manager (in its capacity as a R-QFII) and the Depositary have appointed HSBC Bank (China) Company Limited as custodian (the "R-QFII Local Custodian") to maintain the assets of the Target Fund in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities shall be registered in the name of "the full name of the Target Fund Manager – the name of the Target Fund" in accordance with the relevant rules and regulations, and maintained by the R-QFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the R-QFII Local Custodian. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the Target Fund, in accordance with applicable requirements, including maintaining records that clearly show that the respective assets of the Target Fund are recorded in the name of the Target Fund and segregated from the other assets of the R-QFII Local Custodian. Investors should however note that cash deposited in the cash account of the Target Fund with the R-QFII Local Custodian will not be segregated but will be a debt owing from the R-QFII Local Custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the R-QFII Local Custodian. In the event of bankruptcy or liquidation of the R-QFII Local Custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the R-QFII Local Custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses. Also, the Target Fund may incur losses due to the acts or omissions of the R-QFII Local Custodian in the execution or

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	settlement of any transaction or in the transfer of any funds or securities. **PRC Brokerage Risk**: The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Target Fund Manager. There is a risk that the Target Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Target Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Target Fund Manager, the Target Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of its shareholders. Notwithstanding the foregoing, the Target Fund Manager will seek to obtain the best net results for the Target Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.
<N/A>	**RMB Fixed Income Securities Risk** ***Credit Risk***: The Target Fund is subject to the risk that the issuers of the fixed income securities are unable or unwilling to make timely principal and/or interest payment, or to honour their obligations. An issuer's ability to service debt may be adversely affected by an economic recession and adverse political and social changes in general as well as business, financial and other situations particular to such issuer. If the issuer(s) of the fixed income securities in which the Target Fund invests defaults, the performance of the Target Fund will be adversely affected. The financial market of the PRC is at an early stage of development, and most of the fixed income securities that the Target Fund may invest in are and may be unrated. In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the net asset value of the Target Fund will be adversely affected and investors may suffer a substantial loss as a result. The Target Fund may also encounter difficulties or delays in enforcing their rights against the issuers of fixed income securities as such issuers may be incorporated outside the jurisdiction in which the Target Fund has been authorized or registered and subject to foreign laws. Fixed income securities are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income securities only after all secured claims have been satisfied in full. The Target Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. The Target Fund may invest in fixed income securities which may or may not be of investment grading. Such securities are typically unsecured debt obligations, which are not supported by any

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	collateral. The Target Fund will be fully exposed to the credit and/or insolvency risk of its counterparties as an unsecured creditor. RMB denominated deposits in which the Target Fund may invest are unsecured contractual obligations of the credit institutions where such deposits are held. The Target Fund would be an unsecured creditor and be exposed to the credit/insolvency risk of such credit institutions. ***Credit Rating Risk***: Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. As the credit ratings of the debt instruments in which the Target Fund may invest are largely assigned by the credit agencies in the PRC, the methodologies adopted by the local rating agencies might not be consistent with the other international rating agencies. As a result, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. To the extent the Target Fund invests in higher yield debt instruments, the Target Fund's success in achieving its respective investment objective may depend more heavily on the Target Fund Manager's creditworthiness analysis than if it invested exclusively in higher-quality and better rated securities. ***Downgrade Risk***: Downgrade risk is the risk that the credit rating of an issuer or a debt instrument may subsequently be downgraded or even fall below investment grade due to changes in the financial strength of an issuer or changes in the credit rating of a debt instrument. Downgraded securities, and securities issued by issuers whose ratings may be downgraded, may be subject to higher risks, as they could be subject to higher volatility, liquidity and credit risk. In the event of downgrading in the credit ratings of a debt instrument or an issuer relating to a debt, the investment value in such security may be adversely affected. The Target Fund Manager may or may not be able to dispose of the debt instruments that are being downgraded. The Target Fund may continue to hold such investment, and higher risks may result. Shareholders may suffer substantial loss of their investments in the Target Fund. ***Interest Rate Risk***: Fixed income securities (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. If the debt securities held by the Target Fund fall in value, the Target Fund value will also be adversely affected. On the other hand, shorter term debt securities are less sensitive to interest rate changes than longer-term debt securities. However, this also means that shorter-term debt securities usually offer lower yields. The Target Fund is not principal guaranteed and the purchase of a share in the Target Fund is not the same as investing directly in RMB debt income instruments or placing RMB funds on deposit with a bank. Changes in macro-economic policies of PRC, such as the monetary and fiscal policy, will have an influence over capital markets which may cause changes to market interest rates, affecting the pricing of the bonds and thus the return of the Target Fund. ***Liquidity Risk***: The price at which the RMB fixed income securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spread of

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	the price of RMB fixed income securities may be high, and the Target Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. While such RMB fixed income securities are traded on markets where trading is conducted on a regular basis, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all RMB fixed income securities. In the absence of an active secondary market, the Target Fund may need to hold the RMB fixed income securities until their maturity date. If sizeable redemption requests are received, 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 instruments. ***Valuation Risk***: Valuation of the investments made by the Target Fund may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the net asset value of the Target Fund may be adversely affected. The risk of mispricing or improper valuation and possibility that the debt instruments do not always perfectly track the value of securities they are designed to track can result in increased payments to counterparties or a loss in the value of the Target Fund. In the event of changing market conditions or other significant events, positive or negative impact could be larger. ***CIBM Risks***: The CIBM is an OTC market outside the two main stock exchanges in the PRC, on which institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM is regulated and supervised by the PBOC, which inter alia establishes listing, trading, functioning rules applying to the CIBM and supervises the market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation and (ii) click-and-deal. Under the China Foreign Exchange Trading System' system, the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives. The main debt instruments traded in the CIBM include government bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a per transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date. The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction and clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner. The market-maker mechanism was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.

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	Investors should further be aware that trading on the CIBM exposes the Target Fund to increased counterparty and liquidity risks.
<N/A>	**CIBM Direct Access Risks** The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Target Fund may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC. **CIBM Direct Access rules and regulations**: Participation in the CIBM Direct Access by foreign institutional investors (such as the Target Fund) is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the PBOC and the SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to): i. the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016; ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016; iii. the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and iv. any other applicable regulations promulgated by the relevant authorities. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. The Target Fund may be adversely affected as a result of any such changes or abolition. **Restrictions to Remittances and Repatriations Risk**: Foreign investors (such as the Target Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. The Target Fund will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent. Where the Target Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply. Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or

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	the Bond Settlement Agent which may have an adverse effect on the Target Fund liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Target Fund Manager's control. In order to participate in the CIBM Direct Access, the Target Fund Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close the Target Fund investing through the CIBM Direct Access to further subscriptions. **Securities and cash accounts**: Onshore PRC securities are registered in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co /Shanghai Clearing House and onshore cash will be maintained on a cash account with the Bond Settlement Agent. A separate filing for the Target Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of the Target Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC. Investors should note that cash deposited in the cash account of the Target Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Bond Settlement Agent. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses.

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	Bond Settlement Agent Risk: There is a risk that the Target Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect the Target Fund in implementing its investment strategy or disrupt the operations of the Target Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of the Target Fund. In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Target Fund through the CIBM Direct Access.
<N/A>	**PRC Tax Risk** **General:** By investing in securities issued by tax residents in the PRC (including without limitation China A-Shares and bonds), the Target Fund may be subject to withholding and other taxes in the PRC, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties (the “Arrangement”). Such taxes may reduce the income from, and/or adversely affect the performance of the Target Fund. Shareholders of the Target Fund may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. It cannot be guaranteed that taxes paid at the level of the Target Fund will be attributable to any shareholders of the Target Fund for personal tax purposes. The current tax laws, regulations and practice in China may change in the future with retrospective effect. **Corporate Income Tax (“CIT”):** The Target Fund will be managed in such a manner that the Target Fund should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a permanent establishment (“PE”) in the PRC for CIT law purposes, although this cannot be guaranteed. a) Withholding Tax (“WHT”): Unless a specific exemption / reduction is applicable, the Target Fund's income from interests and other profit distributions sourced from the PRC is generally subject to PRC WHT. The general WHT rate applicable is 10%. Such WHT may reduce the income from, and/or adversely affect the performance of the Target Fund. Nonetheless, the CIT law has exempted income tax on interest derived from government bonds. b) Capital Gains Tax: There is a risk that the relevant PRC tax authority may impose a capital gain tax on unrealised and realised gains from dealings in PRC securities and bonds and this will have an impact on the net asset value of the Target Fund, as further described below. Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from the PRC WHT.

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	Gains realized by R-QFII on any transfer of China A-Share investment on and after 17 November 2014 are temporarily exempted from the PRC WHT. For capital gains realized through routes other than Shanghai/Shenzhen-Hong Kong Stock Connect and gains realized by R-QFII before 17 November 2014, the Target Fund Manager has sought professional tax advice on the PRC capital gains tax status of the Target Fund. Pursuant to this advice, for Luxembourg residents that have no PE in the PRC: - capital gains derived from (i) RMB denominated corporate, government and non-government bonds as well as (ii) alienation of less than 25% of China A-Shares issued by PRC resident companies which are not "land rich companies" may, pursuant to the Arrangement, be exempted from the PRC WHT, subject to the approval of the PRC tax authorities. The Company has obtained a Luxembourg Tax Resident Certificate ("LTRC") from the fiscal authorities in Luxembourg certifying that the Company is resident in the Grand-Duchy of Luxembourg within the meaning of the double tax treaty between Luxembourg and China. In accordance with the professional tax advice received by the Target Fund Manager, no provision will be made for PRC capital gains tax on the unrealised and realised capital gains derived from such investments. Nonetheless, the risk that the PRC tax authority would respect the tax resident status of the R-QFII license holder and/or the Company for the purposes of applying the above applicable tax relief cannot be removed. It is also uncertain how the PRC tax authority will apply their guidance when determining if a Chinese share represents an equity interest in a "land rich company". For these purposes, a company is land rich when over 50% of the share value consists directly or indirectly of immovable property situated in the PRC. In determining whether a Chinese company derives its value largely from immovable property, liabilities of the Chinese company are to be disregarded (the "gross asset approach"). Furthermore, the determination of whether the 50% threshold is met should be made using the values of the Chinese company's assets as recorded in the financial statements prepared in accordance with PRC GAAP. However, the value attributed to land and land use rights should not be lower than the fair market value of comparable adjacent or similar land and land use rights. The methodology adopted by the Target Fund Manager in identifying whether or not PRC resident companies are "land rich companies" has been agreed and accepted by independent tax advisor. However, in light of the uncertainty on the WHT treatment on such capital gains and in order to meet this potential tax liability for capital gains, the Target Fund Manager reserves the right to provide for WHT on such gains or income and withhold the tax for the account of the Target Fund. It should however be noted that there are uncertainties in relation to the Target Fund Manager's determination of WHT provisions, including: - the Arrangement may be changed in the future and the Target Fund may ultimately be required to pay WHT on capital gains; - even if the Target Fund Manager, in accordance with the independent professional tax advice, believes that the Target Fund should be eligible for the above WHT exemptions, the PRC tax authorities may ultimately hold a different view;

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	- due to the limitation to the availability of the public information in the PRC (e.g. in respect of the market value of land and land use rights), the information to be adopted by the PRC tax authorities in assessing 'land rich companies" may be different from the information used by the Target Fund Manager in assessing the same which may result in different conclusion by the Target Fund Manager for some China A-Share companies to those of the PRC tax authorities. For the above reasons, any WHT provision on capital gains made by the Target Fund Manager for the account of the Target Fund may be less than the Target Fund's actual tax liabilities. It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. In view of the above uncertainties, investors should note that the level of provision made by the Target Fund Manager for the account of the Target Fund may be inadequate to meet actual PRC tax liabilities on investments made by the Target Fund. Consequently, investors may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares. If the actual tax levied in the PRC is higher than that provided for by the Target Fund Manager for the account of the Target Fund so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may be lowered, as the Target Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact shares in issue at the relevant time, and the then existing shareholders and subsequent shareholders will be disadvantaged as such shareholders will bear, through the Target Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Target Fund. On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case those shareholders who have already redeemed their shares before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision. The Target Fund Manager, acting in the best interest of shareholders, will review and assess the WHT provisioning approach on an on-going basis. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules or further changes to tax law or policies, the Target Fund Manager, will as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. The exact amount of provision for WHT will be disclosed in the annual and semi-annual reports of the Company. **Value Added Tax ("VAT"):** Unless a specific exemption / reduction as further described below is applicable, the Target Fund's income from interests and other profit distributions, and realized gains sourced from the PRC is generally subject to PRC VAT. The general VAT rate applicable is 6%. Such VAT may reduce the income from, and/or adversely affect the performance of the Target Fund. a) PRC VAT should be levied on bonds interest. The current PRC VAT regulations grant exemption on the government bond interest.

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	b) Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from PRC VAT. c) Gains realized by foreign investment institutions recognized by PBOC from China Domestic Currency Market are treated as qualified gains from transfer of financial products which are exempted from PRC VAT. d) Gains realized by R-QFII on any transfer of China A-Shares investments are exempted from PRC VAT. **Local Levies ("LL"):** LL is imposed on top of the PRC VAT payable. LL generally includes Urban Maintenance and Construction Tax at 1%, 5% or 7% (based on different locations) of the PRC VAT payable, Education Fees at 3% of the PRC VAT payable, Local Education Fees at 2% of the PRC VAT payable. Apart from the abovementioned local levies, there may be other surcharges imposed by the PRC local tax authorities of different jurisdictions. **Legal and Regulatory Uncertainties:** The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares in the Target Fund. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Target Fund and/or its shareholders.
<N/A>	**Investment in India** **Indian Rupee Repatriation Risk**: The Target Fund investing in the Indian market may convert principals and profits denominated in Rupee back to the Target Fund in its reference currency and repatriate out of India. If so, such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the Target Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the reference currency of the Target Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of shares of the Target Fund, the valuation date for the redeeming shareholder of the Target Fund will precede the conversion date by several days, which will expose the remaining shareholders of the Target Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India ("RBI") every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under

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	Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well. **Investment in India pursuant to a FPI license**: Where the Target Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the RBI. The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as the Target Fund, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime. The SEBI (Foreign Portfolio Investors) Regulation, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration. Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the Target Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to the Target Fund.

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	The Target Fund Manager will monitor the investments of the Target Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the Target Fund do not reach the FPI Investment Limits. **Substantial Investment in India**: Redemptions from the Target Fund investing substantially in the Indian market will be subject to Indian Rupee Repatriation Risk. In particular, large redemptions may enhance the impact of this risk on the Target Fund. Investors should be aware of the below potential impacts of local Indian market rules and conditions on the repatriation of currency required to meet redemptions, in particular: i. For a redeeming shareholder, the Target Fund's repatriation of currency from India may be subject to delays which are outside of the Company’s control. This may result in delays in the payment of redemption proceeds beyond the Target Fund's standard settlement terms, subject to the requirements of the Regulations. ii. For remaining shareholders, the Target Fund's repatriation of currency from India will expose the Target Fund to currency risk which may result in losses to the Target Fund. Where possible, the Target Fund may mitigate this risk (for example, via currency hedging), however there is no guarantee that this will be successful. **Capital gains tax**: Capital gains realised from the sale of direct investments in India listed securities may be subject to capital gains tax in India, whose rate may vary according to certain criteria, including the duration of the investment concerned. The expense accrual for Indian capital gain taxes involves significant judgement and uncertainty as to the taxes that will ultimately be owed by the Target Fund given changing market conditions, trading activity, the different rate structure between long and short term gains, and the netting of investment losses. Where the Target Fund has a material investment in India listed securities and the future disposition of such securities may result in material capital gain taxes, an estimate of the potential tax liability is included in the net asset value price of the Target Fund. Such estimate may turn out to be excessive or insufficient to settle the final tax liabilities in India and can cause dilution to shareholders in the Target Fund, depending on the final tax liabilities, the actual amount of provision and the time of the purchase and/or sale of their shares in the Target Fund. In particular, if the actual provisions are less than the final tax liabilities, this gap shall be covered by the assets of the Target Fund and, consequently, the current shareholders; in any case, the net asset value of the Target Fund is not recalculated during the period of the insufficient or excessive provisions.
<N/A>	**Securitised debt** The Target-Fund may have exposure to securitised debt. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset-backed securities (ABS) are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the

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	securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In certain circumstances, investments in ABS may become less liquid making it difficult to dispose of them. As a result, the Target Fund's ability to respond to market events may be impaired and the Target Fund may experience adverse price movements upon disposal of such investments. The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.
<N/A>	**Contingent convertible bonds** In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. <u>Trigger level risk</u> – Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. <u>Yield valuation risk</u> – CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend mainly on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. <u>Coupon cancellation risk</u> – It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter. <u>Call extension risk</u> – Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other

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	distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Capital structure inversion risk – CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency level and / or the access of the issuer to liquidity of the issuing financial institution. Unknown risk – The structure of CoCos is yet to be tested and there is some uncertainty as to how they may be impacted in regard to liquidity challenges and industry concentration in a stressed environment of deteriorating financial condition.
<N/A>	High yield securities High yield (non-investment grade) securities may involve increased credit and market risks. These securities are subject to the risk of an issuer's inability to make payments of principal and interest and may also be subject to price volatility due to such factors such as interest rate sensitivity, the general market liquidity or the market perception of the creditworthiness of the issuer.
<N/A>	**Distressed securities** The Target Fund may hold distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated securities considered by the Target Fund Manager to be of comparable quality. Distressed securities are speculative and involve significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Target Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Target Fund seeks capital appreciation, the Target Fund 's ability to achieve current income for its unitholders may be diminished by its holding of distressed securities. The Target Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Target Fund, there can be no assurance that the securities or other assets received by the Target Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been initially anticipated. Moreover, any securities received by the Target Fund be restricted as to resale. As a result of the Target Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Target Fund may be restricted from disposing quickly of such securities.

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<N/A>	**Warrants Risks** The Target Fund may invest in warrants of various emerging market funds which often have a high degree of gearing so small movements in the price of an underlying instrument often results in a disproportionately large movement in the price of the warrant. The value of a warrant could drop to zero even though the underlying retains a value.

12) Update on Dealing Information

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

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	➢ 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. 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.
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.	**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.